LOUISVILLE EXPANSION DEVELOPMENT AGREEMENT

PARTIES:

CENTER CITY MASTER DEVELOPER, INC.
("**CORDISH**")

LOUISVILLE – JEFFERSON COUNTY
METRO GOVERNMENT
("**LOUISVILLE METRO**")

METRO DEVELOPMENT AUTHORITY
("**AUTHORITY**")

LOUISVILLE PARKING AUTHORITY OF
RIVER CITY (PARC), INC.
("**PARC**")

EXECUTION ORIGINAL BINDER

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("**Agreement**") is made and entered into this _____ day of _____, 2008 by and among **CENTER CITY MASTER DEVELOPER, INC.**, a Maryland corporation, with its principal office c/o The Cordish Company, 601 East Pratt Street, 6th Floor, Baltimore, MD 21202 ("**Cordish**"), **LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT** ("**Louisville Metro**"), a Kentucky consolidated local government, acting by and through its Economic Development Department, 444 S. Fifth Street, Suite 600, Louisville, Kentucky 40202, the **METRO DEVELOPMENT AUTHORITY** ("**Authority**"), a non-profit, non-stock corporation, with its principal office located at 444 S. Fifth Street, Louisville, Kentucky 40202, and **LOUISVILLE PARKING AUTHORITY OF RIVER CITY (PARC), INC.** ("**PARC**").

W I T N E S S E T H:

WHEREAS, pursuant to a certain Development Agreement dated July 5, 2001, entered into among Louisville Galleria, LLC, a Maryland limited liability company ("**Galleria**"), the City of Louisville, predecessor to Louisville Metro, and PARC (as now or hereafter amended from time to time, "**Galleria Development Agreement**"), Galleria constructed and operates in downtown Louisville, Kentucky an urban retail/entertainment/office complex known as Fourth Street Live ("**Fourth Street Live**"); and

WHEREAS, Galleria is an affiliate of Cordish; and

WHEREAS, Fourth Street Live has been very successful, attracting millions of patrons and has served as a catalyst for growth and development in downtown Louisville ("**Downtown**"); and

WHEREAS, because of the success of Fourth Street Live, Cordish is considering making additional investment in Downtown, and Louisville Metro and the Authority desire to support and encourage Cordish to undertake such additional investment in Downtown to complement and enhance Fourth Street Live and other public and private development in Downtown; and

WHEREAS, since the opening of Fourth Street Live, Downtown has experienced tremendous growth and investment including but not limited to the opening of a new convention center hotel, several smaller hotels, the Muhammad Ali Center, new downtown housing, plans for a new multi-purpose arena and a 60-story mixed use building; and

WHEREAS, Louisville Metro and an affiliate of Cordish have acquired or have secured options to purchase the city block bounded by Muhammad Ali Boulevard, Liberty, Second and Third Streets as more specifically described in **Exhibit A** attached hereto ("**Water Company Block**"); and

WHEREAS, Fourth Street Starks Management, Inc., an affiliate of Cordish (the "**Starks Affiliate**"), is the lessee under that certain long term lease for certain retail space on the ground floor of the office building located at 455 S. Fourth Street ("**Starks Space**"); and

WHEREAS, Louisville Metro owns a multi-purpose indoor arena located at 525 West Muhammad Ali Boulevard as more specifically described in **Exhibit B** attached hereto (the "**Gardens**"); and

WHEREAS, PARC owns a public parking garage located adjacent to Fourth Street Live at 425 South Fifth Street as more particularly described on **Exhibit C** attached hereto (the "**Parking Garage**"); and

WHEREAS, Louisville Metro owns public space located on Muhammad Ali Boulevard between Fifth Street and Armory Place adjacent to the Gardens as more specifically described in **Exhibit D** attached hereto ("**Founders Square**"); and

WHEREAS, Cordish desires to develop and/or redevelop the Water Company Block, the Starks Space, the Gardens, the Parking Garage, and possibly, Founders Square (collectively, the "**Properties**"); and

WHEREAS, the Authority is a non-profit corporation established by Louisville Metro pursuant to KRS Chapter 58 to act as an agency and instrumentality of Louisville Metro; and

WHEREAS, Louisville Metro has determined that it is in the best interest of Louisville Metro that Cordish develop and/or redevelop the Properties, all of which are located in Downtown, and that the development and/or redevelopment of such Properties by Cordish shall be in furtherance of the public purpose of Louisville Metro in that such Properties, when developed and/or redeveloped, will enhance the economic vitality of Downtown, increase property values and employment and attract additional investment to Downtown; and

WHEREAS, because of the expense and risk involved in the development and/or redevelopment of the Properties, Cordish is unwilling to make the required investment without support from Louisville Metro and the Authority to induce Cordish to make such investment; and

WHEREAS, because of the importance of the development and/or redevelopment of the Properties to the economic vitality of Downtown, Louisville Metro and the Authority agree to

provide support to Cordish as provided herein and to undertake the obligations set forth in this Agreement to induce Cordish to undertake the development and/or redevelopment of the Properties as more particularly described herein; and

WHEREAS, in consideration of the support to be provided and other obligations to be undertaken by Louisville Metro and the Authority pursuant to this Agreement, Cordish agrees to undertake the development and/or redevelopment of the Properties as described herein in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants and undertakings contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. **Definitions**. Unless the context or use clearly indicates another or different meaning or intent, for purposes of this Agreement, the following definitions shall apply to the following capitalized words or terms:

"**Bond Trustee**" means an institutional bank, lender or trustee reasonably approved by Cordish and Louisville Metro, acting by and through the City Representative. The Bond Trustee may be a financial institution that provides financing to Cordish in connection with the Project.

"**Commonwealth**" means the Commonwealth of Kentucky.

"**Cordish Sub LLC**" means any one or more limited liability companies formed by Cordish to develop any one or more of the Properties included within the Project. Each Cordish Sub LLC will be wholly owned and managed by Cordish.

"**Hazardous Material**" means any hazardous or toxic substance, material or waste which is or becomes regulated by any applicable federal, state or local governmental agency or authority. The term "Hazardous Material" includes, without limitation, any material or substance which is (i) petroleum, (ii) asbestos, (iii) designated as a "hazardous substance" pursuant to Section 311 of the Federal Water Pollution Control Act (33 USC Section 1317), (iv) defined as "hazardous waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act (31 USC Section 6903), (v) defined as a "hazardous substance" pursuant to Section 101(14) of the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA") (42 USC Section 9601), or (vi) defined as a "pollutant" or "contaminant" pursuant to Section 101(33) of the CERCLA.

"**Improvements**" means any of the buildings and other improvements to be constructed on any one or more of the Properties by Cordish. "Improvements" does not refer to any User Improvements, including any improvements and/or modifications made by a User to such User's leased and/or licensed premises at the Project.

"**Space**" means the sum of (i) the square footage of each floor of all improvements located on the applicable site, measured from outside wall to outside wall, with no deductions for columns, chases, elevator shafts, stairways, common areas, loading docks, utility rooms, sidewalks, etc. and (ii) to the extent not included in (i) above, the square footage of each applicable site upon which Cordish intends sales activities (for example, patio dining space for restaurants) to occur and all common areas of the Project.

"**Substantial Completion**" means substantial completion of the construction of the Improvements on any one of the Properties, excluding punch list items; site work, such as landscaping and paving; any User Improvements and any improvements that are to be

constructed by or for a governmental authority. Notwithstanding the foregoing, if the Bonds are sold at the Bond Closing in an amount and on terms and conditions acceptable to Cordish in its sole and absolute discretion, Substantial Completion of Unit 1 of the Water Company Block shall be deemed to have occurred upon completion of Improvements thereon containing a minimum of 125,000 square feet of Space; provided, however, if the Bonds are not sold at the Bond Closing in an amount and on terms and conditions acceptable to Cordish in its sole and absolute discretion and Cordish elects to proceed with development of the Water Company Block without the benefit of the Bonds, Substantial Completion of Unit 1 shall be deemed to have occurred upon completion of Improvements thereon containing a minimum of 75,000 square feet of Space.

"**Traditional Retailers**" means retailers selling hard and soft goods and services, including but not limited to the sale of clothing, shoes, accessories, electronics, music, books, office supplies, groceries or home furnishings, but serving prepared food only incidentally.

"**User**" means any tenant, licensee, or other occupant of the Project or any owner of a condominium (either residential or commercial) located in the Project.

"**User Improvements**" means any tenant improvements, buyer selections or other work done by or on behalf of a User to prepare such User's leased and/or licensed premises in the Project for such User's use or occupancy.

Section 1.02. Additional Defined Terms. The following terms are defined in the sections in this Agreement indicated below:

Term	Article/Recital/Section
Act	Section 3.08
Additional Development Units	Section 2.15.1

Allonge	Section 2.23
Alternative Fee	Section 3.11
Amended Mortgage	Section 2.23
Authority	Introductory Paragraph
Bond Closing	Section 4.01
Bond Documents	Section 3.21
Bond Failure Notification Date	Section 2.03
Bond Proceeds	Section 3.02
Bonds	Section 3.21
City Auditor	Section 2.26
City Representative	Section 3.20
Conceptual Project Plans	Section 2.03.C
Condominium Regime	Section 2.15.3
confidential financial information	Section 9.20
confidential information	Section 9.20
Construction Fund	Section 3.03
Contribution	Section 3.17
Cordish	Introductory Paragraph
Cordish LLC	Section 2.14
DDRO	Section 2.04.B
Development Area	Section 3.08.A(1)
Downtown	Recital 3
Downtown Entertainment District	Section 3.11
Downtown Entertainment Fee	Section 3.11
Eastern Starks Alley	Section 3.18.F
Eligible Acquisition Costs	Section 3.05
Eligible Project Costs	Section 3.02
Escrow Agent	Section 3.03
Event of Default by Cordish	Section 6.01
Event of Default by Louisville Metro and/or the Authority	Section 6.02
Excess Released Amount	Section 3.09
First Extended Bond Closing Date	Section 4.01
First Payment Date	Section 3.09
Founders Square	Recital 10
Founders Square Ground Lease	Section 2.24
Founders Square Option Period	Section 2.24
Founders Square Permitted Exceptions	Section 2.24.C
Fourth Street Live	Recital 1
Fourth Street Live Improvements	Section 3.14
Fund Proceeds	Section 3.23
Galleria	Recital 1
Galleria Development Agreement	Recital 1
Galleria Development Amendment	Section 2.23
Galleria Promissory Note	Section 2.23
Gardens	Recital 8

Gardens Permitted Exceptions	Section 2.16.D
Gardens Ground Lease	Section 2.16
Grant Agreement	Section 3.02
Initial Water Block Building	Section 2.15.3.A
Improvement Contribution	Section 3.14
IRB	Section 2.16
Local Participation Agreement	Section 3.08(2)
Local Released Amount	Section 3.09
Louisville Metro	Introductory Paragraph
Midtown Option	Section 2.14
Minimum Capital Investment	Section 3.09
Midtown Option Parcels	Section 2.14
Mortgage	Section 8.01
Mortgage Assignment	Section 2.23
Mortgagee	Section 8.01. and 8.03
Milestone(s)	Section 2.03.A
Note Purchase Price	Section 2.23
Outside Completion Date	Section 2.03.B
Outside Property Closing Date	Section 4.04
Original Grant Agreement	Section 3.08(3)
PARC	Introductory Paragraph
Parking Garage	Recital 9
Parking Garage Improvements	Section 2.17
Parking Garage Permitted Exceptions	Section 2.17
Parking Garage Purchase Price	Section 2.17
Plans and Specifications	Section 2.04.B
Project	Section 2.01
Project Bonds	Section 3.02
Project Bonds Debt Service	Section 3.09
Project Support	Section 3.01
Properties	Recital 11
Property Closing	Section 2.01
Property Acquisition Bonds	Section 3.05
Property Acquisition Bonds Debt Service	Section 3.09
Public Infrastructure Costs	Section 3.02
Released Amount	Section 3.09
Required Permits	Section 2.01
Requisition	Section 3.17
Second Extended Bond Closing Date	Section 4.01
Schedule	Section 2.03.A
Signature Project Costs	Section 3.02
Soft Costs	Section 3.17
Starks Affiliate	Recital 7
Starks Loan Agreement	Section 3.12
Starks Space	Recital 7
State Released Amount	Section 3.09

Subordinated Bonds	Section 3.04
Subordinated Bonds Debt Service	Section 3.09
Tax Increments	Section 3.08(1)(d)
Third Party Purchaser	Section 2.23
TIF Commission	Section 3.02
Total Excess Released Amount	Section 3.09
trade secrets	Section 9.20
Traditional Retailers	Section 1.01
Trust Indenture	Section 3.03
Unit 1	Section 2.15.3.A
Unit 2	Section 2.15.3.B
Unit 3	Section 2.15.3.C
Unit(s)	Section 2.15.3.C
Unit 1 Ground Lease	Section 2.15.2
Water Block Permitted Exceptions	Section 2.15.2.D
Water Company Block	Recital 6
WCB Property Acquisition Costs	Section 3.05
Western Starks Alley	Section 3.18.F
Western Starks Alley Easement	Section 3.18.F
Year	Section 2.26.2

ARTICLE II

COVENANTS AND UNDERTAKINGS OF CORDISH

Section 2.01. **Project Construction**. Cordish shall construct in material accordance with the Schedule described in Section 2.03, except for the Project Support to be provided to Cordish (as described in Article III) and as otherwise provided in this Agreement at no cost to Louisville Metro, the Improvements in connection with the project (as further defined and described in Section 2.02) (the "**Project**"), after (i) the Bond Closing, (ii) consummation of the various transactions regarding the Properties as more particularly described in Sections 2.15, 2.16 and 2.17 (the "**Property Closing**"), (iii) the approval of Conceptual Project Plans by Louisville Metro, acting by and through the City Representative, and (iv) the acquisition of all permits and approvals necessary to commence and complete construction and/or operate the Project as contemplated by this Agreement, with the exception of permits that are normally and

customarily obtained in the ordinary course following commencement and/or completion of construction, such as certificates of occupancy for the Project and/or any other permits which by their nature are unable to be issued other than during the course of construction, such as plumbing, electrical and sprinkler permits (**"Required Permits"**).

Notwithstanding any provision of this Agreement to the contrary, it is hereby agreed that any one or more of the Properties included in the Project may be developed and/or owned by a separate Cordish Sub LLC.

Section 2.02. Project Description. The Project shall, at a minimum, consist of the development and/or redevelopment of the following Properties as hereinafter described:

A. The Water Company Block. Cordish shall construct a structure or structures which shall contain a minimum of approximately 200,000 square feet of development consisting of a mix of urban retail/entertainment/office/residential uses that may include, at the discretion of Cordish, any one or more of the following: retail, restaurants, bars, clubs, cinemas, hotel, office, housing, common or assembly areas and parking. Cordish shall initially develop Unit 1 (as described in Section 2.15.3) on the Water Company Block, and Unit 1 will contain not less than 40,000 square feet of Space available for lease to Traditional Retailers.

B. The Starks Space. Subject to and in accordance with the Starks Loan Agreement, Cordish shall cause the Starks Space to be remodeled and rehabilitated to make it suitable for lease to Users and shall cause the Starks Affiliate to comply with the Starks Loan Agreement with respect to the lease of such Space to Users.

C. Gardens. Cordish shall remodel, rehabilitate and install needed equipment at the Gardens in order to accommodate, at the discretion of Cordish, any one or more of the following uses:

1. 5,000 seat entertainment venue;
2. 500 seat theatre;
3. Space suitable for lease to restaurant or retail Users.

D. Parking Garage. Cordish shall make those improvements to the Parking Garage as more particularly described in Section 2.17.

Notwithstanding the foregoing or any other provision of this Agreement to the contrary, in the event that the Bonds are not sold at the Bond Closing in an amount and on terms and conditions acceptable to Cordish in its sole and absolute discretion, Louisville Metro and Cordish hereby agree that Cordish shall have the right, but not the obligation, to develop and/or redevelop any one or more of the Properties in accordance with the terms of this Agreement without the benefit of the Bond Proceeds; provided, however, if Cordish elects, without the benefit of the Bond Proceeds, to proceed with (i) the development of the Water Company Block, Cordish's obligation shall be limited to the construction of a structure or structures which shall contain a minimum of approximately 100,000 square feet of development consisting of a mix of urban retail/entertainment/office/residential uses as more particularly identified in Section 2.02.A above, and Unit 1 will contain not less than 20,000 square feet of the Space available for lease to Traditional Retailers, and/or (ii) the redevelopment of the Gardens, Cordish's obligation shall be limited to making such renovations to the Gardens as Cordish shall determine necessary, in its discretion, to utilize the Gardens as a performance venue (but there shall be no minimum seat requirement) and/or as Space suitable for lease to restaurant or retail Users.

Section 2.03. Project Schedule and Construction.

A. Subject to Section 9.05 hereof, Cordish shall use commercially reasonable efforts to construct the Improvements in accordance with the following schedule ("**Schedule**") and to satisfy and/or accomplish each milestone within the indicated time periods for each such milestone as set forth below (individually each a "**Milestone**" and collectively, "**Milestones**"):

Milestone	Required Time Period
Submission of Conceptual Project Plans for:	

Unit 1	Within 2-4 months following Bond Closing
The Gardens	Within 2-4 months following Bond Closing
Application for permits necessary to commence construction:	
Parking Garage	Within 8-12 months following Bond Closing
Unit 1	Within 14-16 months following Bond Closing
The Gardens	Within 8-12 months following Bond Closing
Commence renovation of Parking Garage	Within 1-3 months following issuance of permits necessary to commence construction of Parking Garage
Commence construction on Unit 1	Within 1-3 months following issuance of permits necessary to commence construction of Unit 1
Commence renovation of Gardens	Within 1-3 months following issuance of permits necessary to commence construction of Gardens
Substantial Completion of renovation of Parking Garage	Within 8-12 months following the later of (i) Bond Closing or (ii) issuance of Required Permits

Substantial Completion of Unit 1	Within 24-36 months following the later of (i) Bond Closing or (ii) issuance of Required Permits
Substantial Completion of renovation of Gardens	Within 12-24 months following the later of (i) Bond Closing or (ii) the issuance of Required Permits; provided, however that if the financing for the Gardens and Unit 1 are linked, the required time period for Substantial Completion of the Gardens may be extended to 36 months following the later of (i) the Bond Closing or (ii) issuance of Required Permits for the Gardens

Notwithstanding the foregoing or any other provision in this Agreement to the contrary, in the event that Cordish determines that the Bonds will not be sold at the Bond Closing in an amount and on terms and conditions acceptable to Cordish in its sole and absolute discretion, the required time periods provided above for the satisfaction each Milestone shall recommence effective as of the date that Cordish makes such determination and advises Louisville Metro thereof (the "**Bond Failure Notification Date**"). For the avoidance of confusion, effective as of the Bond Failure Notification Date, all references in the foregoing schedule to the "Bond Closing" shall be deemed to refer instead to the Bond Failure Notification Date.

B. Any provision of this Agreement to the contrary notwithstanding, if Cordish is delayed in the meeting of any Milestone by the last day of the specified time period for satisfaction of each such Milestone (the "**Outside Completion Date**") by reason of force majeure as provided in Section 9.05, the Outside Completion Date for each such Milestone shall be reasonably extended by Louisville Metro, but at a minimum, such Outside Completion

Date(s) shall be extended one day for each day of delay caused as a result of force majeure as provided by Section 9.05. For all other reasons, Cordish shall obtain the prior written approval of Louisville Metro, acting by and through the City Representative, for any substantial amendment to the Schedule, such approval for adjustments to the Schedule not to be unreasonably withheld, conditioned or delayed.

C. Subject to the terms and conditions hereinafter set forth, Cordish shall cause the construction of the Improvements to be substantially in accordance with the conceptual project plans approved by Louisville Metro, acting by and through the City Representative, pursuant to Section 2.04 ("**Conceptual Project Plans**"). At any time, upon thirty (30) days' prior written notice from Cordish to the City Representative, Cordish may request Louisville Metro, acting by and through the City Representative, to consider any significant and material changes to the Conceptual Project Plans; Louisville Metro agrees to consider any such changes in good faith consistent with the terms and goals of this Agreement. If Louisville Metro fails to respond to any request for changes to the Conceptual Project Plans submitted by Cordish within thirty (30) days following the date of such request, Louisville Metro shall be deemed to have approved such request. If Louisville Metro, acting by and through the City Representative, objects to any requested changes, Louisville Metro must provide, in writing, the basis for such objection within thirty (30) days following the date of Cordish's written request for approval of such changes.

D. Cordish shall ensure that all construction on the Improvements is in a good and workman-like manner.

E. Louisville Metro, its agents and employees, shall be granted a right of entry upon the Properties and into the Project at reasonable times upon twenty-four (24) hours notice during

construction of the Project to enable Louisville Metro to inspect construction of the Project through the course of construction, although Louisville Metro shall have no obligation to do so.

F. Cordish shall pay or cause to be paid prevailing wages for all workers in connection with the initial construction by Cordish of any of the Improvements constituting public infrastructure, and shall make commercially reasonable efforts to include the participation of at least 15% minority-owned businesses and 5% women-owned businesses in the initial construction of the Improvements (including the procurement of materials). It is expressly acknowledged and agreed between the parties that any failure by Cordish to meet the participation goals shall not be a default under this Agreement.

Section 2.04. Design and Approval of the Project.

A. Cordish shall cause the Conceptual Project Plans for the Improvements to be prepared and submitted in accordance with the Schedule to the City Representative for review prior to commencing construction of the Improvements. The Conceptual Project Plans shall consist of a preliminary site plan and conceptual drawings and renderings depicting, in a general manner, each element of the Improvements, including the size, scope and exterior of each element of the Improvements. The design of the Improvements, as depicted in the Conceptual Project Plans, shall be consistent with good architectural practice and appropriate urban design principles, as reasonably determined by Cordish. The City Representative shall review the Conceptual Project Plans and provide any comments thereon to Cordish in writing within thirty (30) days after receipt thereof. Should the City Representative not approve the Conceptual Project Plans, Cordish may terminate this Agreement or work with the City Representative to develop mutually acceptable Conceptual Project Plans.

B. Upon approval by the City Representative of the Conceptual Project Plans for the Improvements as set out above, Cordish shall obtain all necessary approvals under the Downtown Review Overlay District ("**DDRO**"), and upon obtaining such approval, shall proceed expeditiously to complete the construction plans and specifications (the "**Plans and Specifications**") for the Improvements, which Plans and Specifications shall be materially consistent with the approved Conceptual Project Plans and the approval under the DDRO. Louisville Metro shall assist and support Cordish with obtaining all necessary approvals under the DDRO for the Improvements.

C. Upon completion of the Plans and Specifications for the Improvements as set out above, if not already received, Cordish shall proceed expeditiously to obtain all permits and approvals required for construction of the Improvements. Louisville Metro shall assist and support Cordish in these efforts.

D. At the time Cordish applies for the preliminary building permit for any construction work, Cordish shall, for informational purposes only, notify the City Representative of the availability of, and make available during regular business hours to, the City Representative a set of Plans and Specifications for such construction work.

Section 2.05. Project Financing. Cordish acknowledges that the ability of Louisville Metro to sell the Project Bonds and to fund the Project Bonds Debt Service is based on a certain minimum capital investment being made in the Development Area pursuant to the Act, including but not limited to certain costs and expenditures to be made in connection with the Project. Louisville Metro expressly agrees with Cordish that the following sums constitute valid expenditures for purposes of meeting the minimum capital investment in the Development Area as required by the Act: (i) third party costs incurred by Cordish in connection with all due

diligence investigations conducted by Cordish in connection with the Properties, including but not limited to environmental and/or other assessments required by Cordish to determine the feasibility of the Properties for development and/or redevelopment as herein contemplated, any and all costs incurred in connection with the environmental remediation and/or clean-up of any of the Properties, any costs incurred in connection with demolishing existing improvements and site grading to allow the development and/or redevelopment of the Properties as herein contemplated, (ii) the costs of acquiring the land for the Project, including the acquisition costs paid by Louisville Metro to acquire the Water Company Block, (iii) all rental payments made by the Starks Affiliate pursuant to the long term lease for the Starks Space up to and including the Activation Date, and (iv) the costs expended by any User for User Improvements at the Project. In addition to the foregoing, Louisville Metro and Cordish acknowledge and agree that for purposes of the Act, all other capital expenditures made by Cordish, Louisville Metro or any other third party within the Development Area shall be included in determining whether the minimum capital investment has been satisfied. Louisville Metro agrees to cooperate with and assist Cordish in connection with obtaining any and all information from third parties or otherwise necessary to substantiate the minimum capital investment, and, upon request by Cordish, Louisville Metro agrees to provide evidence of the amounts expended by Louisville Metro to acquire the Water Company Block, including but not limited to any certification that may be required in connection with substantiation of the investment for purposes of the Act. With the exception of the Bond Proceeds to be deposited by Louisville Metro with the Bond Trustee to be used for Eligible Project Costs pursuant to Section 3.03, Cordish agrees to be solely responsible to obtain financing sufficient to pay for the Improvements, whether through equity,

debt or a combination thereof and/or to cause Users to pay for the costs associated with User Improvements.

Section 2.06. Codes. Notwithstanding any provision of this Agreement to contrary, the Improvements shall comply, in all material respects, with all federal, state and local codes, ordinances, statutes and regulations (as modified by any applicable variance or special exceptions).

Section 2.07. Employment Regulations; Affirmative Action. Cordish shall not refuse to hire or employ, or bar or discharge from employment, nor discriminate against any person in compensation or in terms, conditions or privileges of employment because of sex, race, creed, color, national origin, sexual orientation or disability. At all times during the construction of the Improvements, Cordish shall take reasonable steps to insure that its employees and the employees of its contractors and subcontractors are treated during employment, without regard to their sex, race, creed, color and national origin and that its contractors and subcontractors that are constructing the Improvements do not refuse to hire or employ, or bar or discharge from employment, nor discriminate against any person in compensation or in terms, conditions, or priveleges of employment because of sex, race, creed color, national origin, sexual orientation or disability. This requirement shall apply to, but not be limited to, the following: employment, promotion, demotion and transfer; recruitment, advertising; lay off or termination; rates of pay or other forms of compensation; and selection for training.

Section 2.08. Non-Discrimination. Upon completion of the Project, Cordish agrees to abide by all fair housing laws and will not discriminate on the basis of race, sex, color, creed,

disability, sexual orientation or national origin, in the sale, lease, rental, use or occupancy of any residential and/or commercial units within the Project.

Section 2.09. Insurance. Cordish shall provide the insurance described on **Exhibit E**, attached hereto and made a part hereof.

Section 2.10. Reserved.

Section 2.11. Indemnification. Except as may otherwise be provided herein and except for claims arising as a result of a default hereunder by Louisville Metro and/or the Authority, Cordish agrees to indemnify Louisville Metro and the Authority against any third party claim or filing of any lien on any part of the Project as a result of Cordish's construction of the Improvements and shall hold Louisville Metro and the Authority harmless from any and all such third party claims or liens, except to the extent any such third party claim or lien is caused by the negligent act or omission or intentional or willful misconduct of Louisville Metro, the Authority or any of its or their employees or agents. Notwithstanding the foregoing or any provision of this Agreement to the contrary, to the extent that any of the Additional Development Units are leased and/or conveyed at the Property Closing to a Cordish Sub LLC as provided in Section 2.15.1 hereof, Louisville Metro and the Authority hereby acknowledge and agree that neither Louisville Metro nor the Authority shall seek indemnification from Cordish pursuant to this Section 2.11 for any third party claims or any liens filed against any such Additional Development Units, but shall look solely to the designated Cordish Sub LLC that owns and/or leases any such particular Additional Development Unit for indemnification with respect thereto.

Section 2.12. Additional Representations and Covenants of Cordish. Cordish represents and covenants as follows:

A. Cordish is a Maryland corporation duly formed and validly existing under the laws of the State of Maryland with the power and authority to enter into this Agreement.

B. Cordish is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code, and applicable regulations.

C. The execution of this Agreement and the construction of the Improvements by Cordish will not violate any applicable statute, law, ordinance, code, rule or regulation or any restriction or agreement binding upon or otherwise applicable to Cordish.

D. Cordish, in this Agreement, has not made any untrue statement of a material fact or failed to state a material fact.

E. To Cordish's knowledge, there are no actions, suits or proceedings pending or threatened against Cordish which would, if adversely determined, affect Cordish's ability to enter into this Agreement or construct the Improvements in accordance with this Agreement.

Section 2.13. Requirement for Tax Reporting. Cordish acknowledges that the Local Participation Agreement and the Grant Agreement entered into by the Authority for the Project pursuant to the Act requires the Authority to require businesses and persons within the Development Area to obtain separate tax ID numbers and report information concerning taxes paid. Louisville Metro has enacted Louisville Metro Codified Ordinance Section 110.002 (G) which mandates businesses to obtain separate tax ID numbers for reporting Louisville Metro's occupational license fees. Cordish agrees to use good faith commercially reasonable efforts to require all applicable taxpayers within the Project, including but not limited to Users, purchasers, residents, businesses, employers, employees, contractors and subcontractors, to obtain separate

tax identification numbers for all State and City taxes paid or collected by them for activities occurring within the Development Area and to report all required information concerning taxes paid or collected, including but not limited to using good faith commercially reasonable efforts to:

1. require all contractors and subcontractors during work on the Project to report to the Authority all wages, State income tax withholdings, City occupational license fee withholdings of employees doing work within the Development Area, City occupational fees paid in connection with work performed within the Development Area, and other applicable taxes;
2. require all corporations, sole proprietorships, independent contractors, partnerships or limited liability companies leasing space or otherwise operating within the Project to report to the Authority (i) wages, State income tax withholdings, City occupational license fee withholdings of its employees attributable to work performed within the Development Area, City occupational fees paid in connection with work performed within the Development Area, and other applicable taxes, (ii) corporate income taxes paid, and (iii) limited liability entities taxes paid;
3. require any person who purchases a residential unit in the Project who, prior to moving to such residential unit, was not a resident of Kentucky to provide a copy of their Kentucky Income Tax Returns to the Authority;

4. require any business leasing space in the Project which makes retail sales to consumers to report all sales taxes collected on such retail sales; and
5. require any hotel operating within the Project to report all sales taxes collected.

Section 2.14. Midtown Option. Pursuant to that certain Agreement to Purchase Real Estate (including any and all existing and/or future amendments thereto, the "**Midtown Option**") dated August 8, 2007 by and between Louisville Water Co. Block, LLC (the "**Cordish LLC**"), National City Bank, Stock Yards Bank and Trust Company and Midtown Enterprises, L.L.C., Cordish LLC obtained an option to purchase the parcels more particularly described in **Exhibit F** attached hereto (the "**Midtown Option Parcels**"), which Midtown Option Parcels are located in the Water Company Block. In accordance with that certain Assignment and Assumption of Agreement to Purchase Real Estate dated June 5, 2008, Cordish LLC has assigned the Midtown Option to Louisville Metro for and in consideration of the premises set forth therein.

Section 2.15. The Water Company Block.

2.15.1. Pursuant to Section 3.05 and the provisions set forth in this Section 2.15, Louisville Metro agrees at the Property Closing to (i) lease Unit 1 of the Water Company Block to Cordish pursuant to the Unit 1 Ground Lease and (ii) at Cordish's election, to either lease and/or convey marketable fee simple title to one or more of Unit 2, Unit 3 and any and all additional Units then existing pursuant to the Condominium Regime, to

Cordish, or at Cordish's request, to a Cordish Sub LLC (the "**Additional Development Units**"). Cordish may elect to lease and/or acquire marketable fee simple title to one or more of the Additional Development Units pursuant to one or more separate ground leases and/or special warranty deeds. Any Additional Development Units that Cordish may elect to lease will be leased to Cordish pursuant to the same terms and conditions as contained in the Unit 1 Ground Lease, and any Additional Development Units that Cordish may elect to acquire marketable fee simple title to shall be conveyed pursuant to special warranty deed(s) and any such other instruments as Cordish may reasonably require for a purchase price equal to $1.00, each such special warranty deed to be in the form set forth on **Exhibit G** hereto. Any lease and/or conveyance of the Additional Development Units shall be subject only to the Water Block Permitted Exceptions (as hereinafter defined).

2.15.2. Louisville Metro and Cordish acknowledge and agree that the ground lease of Unit 1 (the "**Unit 1 Ground Lease**") shall contain the following provisions and such other usual and customary provisions contained in ground leases for projects of similar scope and magnitude, which provisions shall be commercially reasonable under the circumstances to enable Cordish to obtain construction and permanent financing of Cordish's right, title and interests in Unit 1 and, its rights under the Unit 1 Ground Lease, all subject to commercially reasonable economic and operating terms and conditions:

A. The initial term shall be ninety-nine (99) years. Cordish shall have the option to renew the Unit 1 Ground Lease for two (2) renewal terms of twenty-five (25) years each provided that at the commencement of the then applicable renewal term, Unit 1 is still being used as provided in this Agreement.

B. The rent for the initial term and the renewal terms shall be $1.00 per year, payable in advance prior to the commencement of each term.

C. As additional consideration for the Unit 1 Ground Lease, Cordish agrees, subject to the Project Support, to develop Unit 1 as required by Section 2.02.A and to operate and maintain Unit 1 subject to and in accordance with the terms of the Unit 1 Ground Lease.

D. The Unit 1 Ground Lease will be subject only to the title exceptions set forth on **Exhibit H** (the "**Water Block Permitted Exceptions**").

E. The Unit 1 Ground Lease (and any other ground lease for one or more of the Additional Development Units) shall be substantially in the form attached hereto as **Exhibit I**. Cordish shall prepare the Unit 1 Ground Lease (and any other ground lease for one or more of the Additional Development Units) in advance of the Property Closing for Unit 1 (or the Property Closing for the applicable Additional Development Unit) based on the form Ground Lease set forth on **Exhibit I**, subject to such reasonable modifications and completion of blanks as are necessary to reflect the current status of that portion of the Project at the time of the applicable Property Closing. Cordish shall provide Louisville Metro with the actual form of Ground Lease to be executed at the Property Closing with sufficient time for Louisville Metro to review the same, but in no event less than thirty (30) days prior to the date designated for the applicable Property Closing.

2.15.3 In connection with or following the Property Closing, Cordish will have the option of creating a condominium regime on the Water Company Block subject to

and in accordance with the provisions set forth in this Section 2.15.3 (the "**Condominium Regime**"). Louisville Metro acknowledges, agrees and consents to the creation of the Condominium Regime on the Water Company Block as of the Property Closing or at anytime thereafter during the term of this Agreement based on the following anticipated terms, and agrees to cooperate with Cordish in connection with the establishment of the Condominium Regime as hereinafter provided:

A. Unit 1 ("**Unit 1**") will contain the retail component of the development to be constructed by Cordish on the Water Company Block and may consist of either the first story or the first and second stories of one or more buildings developed and/or redeveloped by Cordish on the Water Company Block (any one or more buildings included as part of Unit 1 are collectively, the "**Initial Water Block Building**") and the land directly beneath the Initial Water Block Building. Unit 1, including landscaping and any other improvements constructed by Cordish in addition to the Initial Water Block Building as part of Unit 1 will comprise not less than seventy-five percent (75%) of the surface acreage of the Water Company Block.

B. Unit 2 ("**Unit 2**") will consist of all of the air space directly above Unit 1. It is intended that Unit 2 will contain a residential and/or hotel component of the development to be constructed by Cordish on the Water Company Block.

C. Cordish may elect to create a Unit 3 ("**Unit 3**") or other additional units within the Condominium Regime (Unit 1, Unit 2, Unit 3 and any additional units created from the Water Company Block pursuant to the Condominium Regime are each individually a "**Unit**" and collectively "**Units**"). If Cordish elects to create a Unit 3 or any additional Units within the Condominium Regime, it is contemplated that such Unit 3

and any additional Units will consist of one or more building pad sites on the Water Company Block.

D. Notwithstanding any provision of this Section 2.15 to the contrary, if the Condominium Regime is not imposed on the Water Company Block in connection with or prior to the Property Closing, the Unit 1 Ground Lease shall initially contain the entirety of the Water Company Block. If Cordish elects to create the Condominium Regime following the Property Closing, Louisville Metro shall enter into any amendments to the Unit 1 Ground Lease that may be necessary or desirable to modify the description of Unit 1, and to separate Unit 2, Unit 3 and/or any other Unit thereafter created pursuant to the Condominium Regime from Unit 1 or any other Unit. Louisville Metro shall, at Cordish's request and at Cordish's election, either enter into and deliver one or more separate ground leases on the same terms and conditions as the Unit 1 Ground Lease and/or execute and deliver one or more special warranty deeds for a purchase price of $1.00 and/or such other instruments leasing and/or conveying marketable fee simple title to Cordish and/or any designated Cordish Sub LLC, for Unit 2, Unit 3 and/or any other Unit so created.

Section 2.16. The Gardens. Pursuant to Section 3.06, Louisville Metro agrees, at the Property Closing, to lease the Gardens to Cordish. Louisville Metro and Cordish hereby agree that it is the intent of the parties that the Gardens will remain exempt from real property taxes for the term of the Gardens Ground Lease either by virtue of (i) the continued ownership by Louisville Metro and operation of the Gardens as a public gathering facility in accordance with the terms of the Gardens Ground Lease, or (ii)

pursuant to the issuance of an Industrial Building Revenue Bond pursuant to KRS 103.200 et seq. ("**IRB**"). Cordish and Louisville Metro acknowledge and agree that the ground lease of the Gardens (the "**Gardens Ground Lease**") shall contain the following provisions and such other usual and customary provisions contained in ground leases for projects of similar scope and magnitude, which provisions shall be commercially reasonable under the circumstances to enable Cordish to obtain construction and permanent financing of Cordish's right, title and interests in the Gardens and, its rights under the Gardens Ground Lease, all subject to commercially reasonable economic and operating terms and conditions:

A. The initial term shall be ninety-nine (99) years. Cordish shall have the option to renew the Gardens Ground Lease for two (2) renewal terms of twenty-five (25) years each provided that at the commencement of the then applicable renewal term, the Gardens is still being used as provided in this Agreement.

B. The rent for the initial term and the renewal terms shall be $1.00 per year, payable in advance prior to the commencement of each term.

C. As additional consideration for the Gardens Ground Lease, Cordish agrees, subject to the Project Support, to develop the Gardens as required by Section 2.02.A and to operate and maintain the Gardens, subject to the terms of the Gardens Ground Lease.

D. The Gardens Ground Lease will be subject only to the title exceptions set forth on **Exhibit J** (the "**Gardens Permitted Exceptions**").

E. The Gardens Ground Lease shall be substantially similar in form to the Unit 1 Ground Lease, including such appropriate modifications as may be necessary to

reflect the terms set forth in this Section 2.16 and/or the use of an IRB. Cordish shall prepare the Gardens Ground Lease based on the form Ground Lease set forth on **Exhibit I**, subject to such reasonable modifications and completion of blanks as are necessary to reflect the current status of that portion of the Project at the time of the Property Closing. Cordish shall provide Louisville Metro with the actual form of Ground Lease to be executed at the Property Closing with sufficient time for Louisville Metro to review the same, but in no event less than thirty (30) days prior to the date designated for the Property Closing.

Notwithstanding the foregoing, Cordish may elect, in its sole discretion, instead of entering into the Gardens Ground Lease at the Property Closing, to elect to manage the Gardens for and on behalf of Louisville Metro pursuant to a management agreement on such terms and conditions and for a management fee to be more particularly set forth in such management agreement.

Section 2.17. Parking Garage. Pursuant to Section 3.07, Louisville Metro agrees, at the Property Closing, to cause PARC to convey marketable fee simple title to the Parking Garage to Cordish by special warranty deed subject only to those permitted title exceptions set forth on **Exhibit K** (the "**Parking Garage Permitted Exceptions**"). In consideration of Louisville Metro causing the conveyance of the Parking Garage by PARC to Cordish, Cordish shall pay to Louisville Metro at the Property Closing a purchase price for the Parking Garage (the "**Parking Garage Purchase Price**") equal to the sum of Two Million Seven Hundred Thousand and 00/100 Dollars ($2,700,000.00). Cordish agrees to make improvements to the Parking Garage in

the amount of Five Hundred Thousand and 00/100 (the **"Parking Garage Improvements")** in accordance with the Schedule set forth in Section 2.03.

Section 2.18. Utilities, taxes and assessments. Following the Property Closing, Cordish shall be responsible for the payment of any and all utility charges to the Project, insurance premiums and any and all taxes, fees or assessments levied upon the Project by any governmental authority. Cordish covenants to promptly pay all utility charges, insurance premiums and any taxes, fees or assessments levied upon the Project.

Section 2.19. Leasing of Retail Space. Following opening of the Project to the public, Cordish shall use commercially reasonable efforts to (i) lease any vacant retail Space in the Project, (ii) include a continuous operating clause in each lease for any vacant retail Space at the Project, and (iii) subject to any determination by Cordish and/or its lender(s) to the contrary, enforce any such continuous operating clause contained in any such lease or regain control of any such vacant Retail Space. Cordish agrees to maintain the storefront and any other windows of any such vacant Retail Space in the Project in an aesthetically attractive and pleasing manner.

Section 2.20. Operation and Maintenance of Project.

A. Upon the completion of the Project or the opening of any portion of the Project to the public, which ever occurs earlier, Cordish agrees to comply with the provisions of this Section 2.20. Cordish recognizes and acknowledges that the manner in which the Project is used and operated is critical to Louisville Metro by reason of the impact the Project will have upon Downtown. In order to give Louisville Metro

assurance as to the manner in which the Project will be used and operated, Cordish covenants and agrees that, at no cost to Louisville Metro, it shall:

1) Develop and manage the Project (excluding any office and residential portions of the Project) in a first-class manner and use commercially reasonable efforts to lease Unit 1 of the Project to Users which will be consistent with the operation of an urban retail/entertainment complex, as same may evolve from time to time. Specifically, Cordish agrees to use commercially reasonable efforts to lease Unit 1 of the Project to a mix of national or regional chains or local chains or single stores consistent with the tenant mix in similar urban retail/entertainment developments developed by affiliates of Cordish, such as Bayou Place in Houston, Texas, Kansas City Power & Light District in Kansas City, Missouri, Power Plant and Power Plant Live! in Baltimore, Maryland, The Boulevard at the Capital Center, Landover, Maryland and/or The Walk, Atlantic City, Atlantic City, New Jersey. As of the date of this Agreement, **Exhibit M** sets forth a list of the current tenants in each of the foregoing urban retail/entertainment developments. Louisville Metro acknowledges that the tenants listed on **Exhibit M** are provided only as example of the types and quality of tenants that are in similar urban retail/entertainment developments developed by affiliates of Cordish, and that the foregoing shall in no way be interpreted as a guarantee, representation or warranty that such tenants will lease retail Space in Unit 1 of the Project. Cordish also

agrees to use commercially reasonable efforts to attract to Unit 1 of the Project national or regional companies not currently in the Louisville area.

2) Attempt to impose hours and days of operation on each User that operates a retail operation in the Project;

3) Make reasonable efforts to market, or cause others to market, Unit 1 of the Project by appropriate promotions and advertising of a first-class nature;

4) Keep the Project, its exterior and all furniture, fixtures, HVAC systems, equipment and other personal property of Cordish in good repair and condition (exclusive of any Space leased, owned and/or licensed to a User) ;

5) Maintain the Project (exclusive of any Space leased, owned and/or licensed to a User) in a first-class, clean and sanitary condition;

6) Comply with all applicable laws, ordinances, regulations and codes applicable to Cordish's operations (as the same may be modified by any applicable variance or special exceptions and as opposed to the operation of any Space leased, owned and/or licensed to a User);

7) Obtain and maintain, or cause others to obtain and maintain, all appropriate or required licenses and permits required for the operation of the Project by Cordish (as opposed to the operation of any Space leased, owned and/or licensed to a User).

B. In particular, and without limiting the generality of the foregoing, Cordish covenants and agrees with respect to Unit 1 and the Gardens portions of the Project that it shall use its reasonable efforts to not:

1) Use or permit the use of any objectionable advertising medium such as, without limitation, loudspeakers, phonographs, public address systems, sound amplifiers, radio, or broadcast within or on Unit 1 and/or the Gardens portions of the Project in such a manner that any sounds reproduced, transmitted, or produced shall be directed beyond Unit 1 and/or the Gardens portions of the Project in a manner that creates a public nuisance or permits vibration and noise from mechanical apparatus to be transmitted beyond Unit 1 and/or the Gardens portions of the Project in a manner that creates a public nuisance;
2) Cause or permit objectionable odors to emanate or be dispelled from Unit 1 and/or the Gardens portions of the Project;
3) Use or permit any use of Unit 1 and/or the Gardens portions of the Project in a manner likely to injure the reputation of Downtown or which will be in violation of law, or permit any part of Unit 1 and/or the Gardens portions of the Project to be used for any disreputable or immoral purpose whatsoever; including any use which would require licenses pursuant to the Louisville/Jefferson County Metro Government Code of Ordinances Section 111.001 et seq. (Adult

Entertainment Activities) or L.C.O. Section 115.170 et seq. (Massage Parlors);

4) Permit undue accumulations of garbage, trash, rubbish, or any other refuse, fail to remove the same at regular intervals, fail to keep such refuse in proper containers in Unit 1 and/or the Gardens portions of the Project or other places designated therefore until called for to be removed, or fail to keep Unit 1 and/or the Gardens portions of the Project free of rodents, roaches, or other pests;

5) Use or permit any use to be made of Unit 1 and/or the Gardens portions of the Project that constitutes a nuisance;

6) Commit or permit waste upon Unit 1 and/or the Gardens portions of the Project; and/or

7) Generate Hazardous Substances at, to, or from Unit 1 and/or the Gardens portions of the Project (unless the same is specifically permitted by or handled in strict accordance with applicable laws and for which adequate insurance coverage and, if necessary or appropriate, a permit is obtained by Cordish or a User).

Section 2.21. User Standards. Cordish shall use commercially reasonable efforts (without any requirements to reduce rent or make other concessions) to cause each nonresidential User of the Project to comply with the operational standards set forth in Section 2.20 and to meet the following additional standards:

A. To the extent that a User elects to operate a retail operation in its leased space in the Project, endeavor to maintain and operate its respective business operations in a first-class manner at all times, including maintaining the condition of its respective premises, tenant improvements, and personal property in good condition and repair;

B. Maintain its premises, including without limitation, fixtures, kitchen and other equipment, and other personal property in good, clean, sanitary, and orderly condition and make all repairs and replacements thereof when necessary, prudent, and in accordance with commercially reasonable standards;

C. Be open to the public every day except New Year's Day and Christmas if such User is operating a retail operation at the Project;

D. Be open for business to the public at least from ten o'clock a.m. to eight o'clock p.m. if such User is operating primarily a retail operation at the Project;

E. Comply with all applicable laws; and

F. Obtain and maintain, or cause others to obtain and maintain, all appropriate or required licenses and permits required for the operation of such User's premises in the Project.

Section 2.22. Reserved.

Section 2.23. Amendment of Galleria Development Agreement; Sale of Promissory Note. Upon the effective date of this Agreement, Cordish shall cause Galleria to enter into an amendment to the Galleria Development Agreement with Louisville Metro, as successor in interest to the City of Louisville, in the form attached hereto as **Exhibit N** (the "**Galleria Development Amendment**") pursuant to which Galleria agrees to execute and deliver

a promissory note evidencing the monetary obligations of Galleria to Louisville Metro pursuant to Sections 2.14 and 3.03, respectively, of the Galleria Development Agreement, the form of which promissory note is attached as an exhibit to the Galleria Development Amendment (the "**Galleria Promissory Note**"). The Galleria Development Amendment shall also provide for the amendment and restatement of that certain Mortgage, Security Agreement and Fixture Financing Statement by Galleria in favor of Louisville Metro effective as of March 1, 2004 to provide for the lien granted therein to secure the Galleria Promissory Note (the "**Amended Mortgage**"). At the Property Closing, Cordish agrees to cause AB Financial, Inc. (the "**Third Party Purchaser**") to purchase the Galleria Promissory Note from Louisville Metro for a purchase price of Two Million and 00/100 Dollars ($2,000,000.00) (the "**Note Purchase Price**"). At the Property Closing, Louisville Metro shall execute and deliver to the Third Party Purchaser an allonge to the Galleria Promissory Note in the form attached hereto as **Exhibit O** (the "**Allonge**") and shall also execute and deliver an assignment of the Galleria Promissory Note and the Amended Mortgage to such Third Party Purchaser in the form attached hereto as **Exhibit P** (the "**Mortgage Assignment**"). Louisville Metro shall distribute the Note Purchase Price as provided in Section 3.13 of this Agreement.

Section 2.24. Founders Square. Cordish, or a Cordish Sub LLC, may, but is not required to, lease from Louisville Metro Founders Square at any time during the initial eight (8) years of the term of this Agreement (the "**Founder's Square Option Period**"), provided that no event of default has occurred and remained uncured pursuant to this Agreement. If Cordish elects to exercise its option to lease Founders Square, Cordish shall do so by providing thirty (30) days advance written notice to the City Representative on or before the expiration of the

Founder's Square Option Period. Louisville Metro and Cordish acknowledge and agree that the ground lease of Founders Square (the "**Founders Square Ground Lease**") shall contain the following provisions and such other usual and customary provisions contained in ground leases for projects of similar scope and magnitude, which provisions shall be commercially reasonable under the circumstances to enable Cordish to obtain construction and permanent financing of Cordish's right, title and interests in Founders Square and, its rights under the Founders Square Ground Lease, all subject to commercially reasonable economic and operating terms and conditions:

A. The initial term of the Founder's Square Ground Lease, and any extension thereof, whether by exercise of any of the renewal rights provided pursuant to the Gardens Ground Lease, or otherwise, shall be co-terminus with the Gardens Ground Lease, or if Cordish elects, in its sole discretion, to enter into a management agreement for the Gardens in lieu of entering into the Gardens Ground Lease as provided pursuant to Section 2.16 hereof, shall be co-terminus with any such management agreement.

B. The rent for the initial term and the renewal terms shall be $1.00 per year, payable in advance prior to the commencement of each term.

C. The Founders Square Ground Lease will be subject only to the title exceptions set forth on **Exhibit Q** (the "**Founders Square Permitted Exceptions**").

D. The Founders Square Ground Lease shall be substantially similar in form to the Unit 1 Ground Lease, including such appropriate modifications as may be necessary to reflect the terms set forth in this Section 2.24. Cordish shall prepare the Founders Square Ground Lease based on the form Ground Lease set forth on **Exhibit I**, subject to such reasonable modifications and completion of blanks as are necessary to

reflect the applicable transaction. Cordish shall provide Louisville Metro with the actual form of Founders Square Ground Lease to be executed and delivered by Louisville Metro with sufficient time for Louisville Metro to review the same, but in no event less than thirty (30) days prior to the date designated for the execution and delivery thereof.

In the event that Cordish or a Cordish Sub LLC does not elect to lease Founder's Square during the Founder's Square Option Period in accordance with the foregoing provisions, Cordish shall continue, thereafter, to have a right of first refusal for the remainder of the term of this Agreement to lease and/or acquire Founder's Square on the same terms and conditions as set forth in any bona fide third party offer. Cordish shall have thirty (30) days following receipt of written notice from Louisville Metro of such bona fide third party offer to exercise its right of first refusal. If Cordish fails to exercise its right of first refusal within the foregoing time period, Louisville Metro shall be free to conclude a transaction with such third party on the terms and conditions contained in such offer within one hundred eighty (180) days thereafter. If Louisville Metro does not conclude any such transaction within the specified one hundred eighty (180) days, Louisville Metro shall be required thereafter to notify Cordish of any succeeding bona fide third party offer received thereafter in accordance with the provisions of this Section 2.24.

Section 2.25. Special Lease Provision. In the event that the Downtown Entertainment Fee is enacted pursuant to Section 3.11 hereof and if required by the underwriter and/or financial advisor in connection with the sale of the Project Bonds (or other debt financing), Cordish agrees to include a provision in each lease entered into by a retail and/or commercial User for the Project that provides for an acknowledgement by such User that it will be subject to the

Downtown Entertainment Fee and that each such User agrees to cooperate with Cordish and take all action reasonably necessary to assist Cordish in maintaining without objection and/or opposition the Downtown Entertainment Fee, such cooperation and action to include an agreement by each User that it will in good faith cooperate and assist in the approval for and levying of the Downtown Entertainment Fee and that it will pay and remit any such Downtown Entertainment Fee enacted pursuant to Sections 3.11 of this Agreement (regardless of whether or not the Downtown Entertainment Fee is challenged or otherwise invalidated) to Louisville Metro without objection, challenge or refusal.

Section 2.26. Audit of Expenditures. In order to ensure that the Bond Proceeds are used by Cordish solely for Eligible Project Costs, Cordish agrees to pay for the reasonable cost of a consulting engineer to act in the capacity of an auditor on behalf of Louisville Metro (the "**City Auditor**"). Cordish agrees to provide full and complete access to the City Auditor of all of Cordish's records and accounts related to Eligible Project Costs. The City Auditor shall be employed by Louisville Metro, but Cordish shall have the right to approve the identity of the City Auditor and his or her employment terms, which approval shall not be unreasonably withheld. The complete work product of the City Auditor shall be made available to Cordish and may be used by Cordish for other compliance purposes. Louisville Metro and Cordish agree that the cost of the City Auditor shall be an Eligible Project Cost.

ARTICLE III

COVENANTS AND UNDERTAKING OF LOUISVILLE METRO AND THE AUTHORITY

Section 3.01. Project Support. Cordish covenants to Louisville Metro and the Authority that it would not enter into this Agreement to construct the Improvements and operate the Project in accordance with this Agreement but for the commitment of the Louisville Metro and the Authority to support the Project as provided in this Agreement (the "**Project Support**").

Louisville Metro and the Authority, therefore, in consideration of Cordish's obligation to construct the Improvements and operate the Project in accordance with this Agreement, agree to provide to Cordish the Project Support as provided in this Article III.

Section 3.02. Project Costs and Project Bonds. For purposes hereof, "**Eligible Project Costs**" include costs incurred in connection with (i) the construction of public infrastructure ("**Public Infrastructure Costs**") or (ii) the construction of a Signature Project (as defined in the Act) ("**Signature Project Costs**"), and (iii) financing costs attributable thereto. The total amount of Eligible Project Costs for the Project as determined by the Commonwealth of Kentucky Tax Increment Financing Commission (the "**TIF Commission**") as of the date of this Agreement is set forth in the Original Grant Agreement (as the Original Grant Agreement may be amended from time to time subject to Section 3.24 hereof, the "**Grant Agreement**"). Louisville Metro agrees to use its best efforts to cause the Metro Council to enact an ordinance authorizing the issuance of tax exempt tax increment finance revenue bonds for the Project ("**Project Bonds**") based on the amount of capital investment to be made in the Development Area pursuant to the Act up to a net maximum amount of One Hundred Nineteen Million One Hundred Forty-Four Thousand Eighty Four and 00/100 Dollars ($119,144,084.00) or such

greater amount as may be approved by the TIF Commission, provided, however, that the total amount of the Project Bonds, the Subordinate Bonds and the Eligible Acquisition Costs shall not exceed the total amount of Maximum Approved Public Infrastructure Costs (as defined in the Grant Agreement) and the Maximum Approved Signature Project Costs (as defined in the Grant Agreement). The amount of the tax exempt Project Bonds to be issued shall be acceptable to Cordish in its sole discretion. Louisville Metro agrees to deposit the proceeds generated by the issuance of the Project Bonds (the "**Bond Proceeds**") with the Bond Trustee in accordance with Section 3.03 below.

Section 3.03. Bond Proceeds. At the Bond Closing, Louisville Metro shall deposit the Bond Proceeds in a lump sum to be held in a construction fund ("**Construction Fund**") with the Bond Trustee pursuant to the terms of a trust indenture, the terms and conditions of which trust indenture shall be reasonably acceptable to Louisville Metro, Cordish and the Bond Trustee (the "**Trust Indenture**"). The Trust Indenture will provide for the Bond Trustee to make payments from the Construction Fund within not more than ten (10) days of Cordish's request therefore, time being of the essence, provided that such request is accompanied by a reasonably detailed requisition accompanied by copies of invoices, cancelled checks or such other back up documentation. Disbursements from the Construction Fund shall be requested in accordance with the draw procedures set forth in the Bond Documents. Within ninety (90) days of the date that Cordish expends the entirety of the Bond Proceeds or as required under the Act, Cordish shall provide Louisville Metro with a detailed accounting of its expenditure of the Bond Proceeds, including supporting documentation provided that Cordish has not already done so.

Section 3.04. Subordinate Bonds. In the event that the underwriter and/or financial advisor for the Project Bonds requires that one or more series of subordinated bonds (collectively, "**Subordinated Bonds**") be issued in connection with the issuance of the Project Bonds, Louisville Metro agrees to use its best efforts to cause the Metro Council to enact an ordinance authorizing the issuance of one or more series of subordinated tax exempt and/or taxable municipal tax increment financing bonds for the Project. Any such Subordinated Bonds will be issued and sold as required by the underwriter and/or financial advisor of the Project Bonds. Any payment of the Subordinated Bonds Debt Service will be subject to the prior payment of the Project Bonds Debt Service, but the Subordinated Bonds Debt Service shall be paid prior to any payment of Eligible Property Costs as set forth in Section 3.09.

Section 3.05. Water Company Block. Louisville Metro, at its sole cost and expense (the "**WCB Property Acquisition Costs**"), shall acquire fee simple title to all parcels of real property located within the Water Company Block, such parcels to include the Midtown Option Parcels subject to the Midtown Option and the other parcels described in **Exhibit A** attached hereto. Louisville Metro shall comply with all of the purchaser's obligations pursuant to the terms and conditions of the Midtown Option and shall acquire the Midtown Option Parcels in accordance with and subject to the timing and other requirements imposed upon the purchaser pursuant to the Midtown Option. The portion of the WCB Property Acquisition Costs that constitutes approved Signature Project Costs as defined in the Grant Agreement as the "Maximum in PGA" for land acquisition of the Water Company Block ("**Eligible Acquisition Costs**") shall be eligible to be reimbursed out of the Total Excess Released Amount in accordance with Section 3.09 of this Agreement. Louisville Metro acknowledges the existence

of certain long term leases affecting the Water Company Block as of the date of this Agreement, and further acknowledges that any such leasehold interests will need to be terminated in order for Cordish to develop Unit 1 in accordance with this Agreement. Louisville Metro will, at the Property Closing, ground lease Unit 1 to Cordish pursuant to the Unit 1 Ground Lease and, if applicable, shall ground lease and/or convey marketable fee simple title to any Additional Development Units to Cordish as more particularly described in Section 2.15.

Section 3.06. The Gardens and Founders Square. At the sole election of Cordish, Louisville Metro will, at the Property Closing, either (i) ground lease the Gardens to Cordish pursuant to the Gardens Ground Lease, or (ii) enter into a management agreement for the Gardens, all as more particularly described in Section 2.16. At Cordish's option, Louisville Metro agrees to lease Founders Square to Cordish as provided in Section 2.24.

Section 3.07 The Parking Garage. Louisville Metro agrees to cause PARC to convey to Cordish, marketable, fee simple title to the Parking Garage pursuant to the special warranty deed described in Section 2.17.

Section 3.08. Tax Increment Financing. It is acknowledged by the parties that the Project qualifies for tax increment financing pursuant to the Signature Project Program established by KRS 65.7041 through 65.7083 (the "**Act**") and that Louisville Metro has obtained all necessary approvals from the Metro Council and the Commonwealth of Kentucky to enable Cordish to obtain benefits pursuant to the Act in accordance with the terms of the Act and the

ordinance and agreements referenced below. Louisville Metro and the Authority covenant that the following ordinance and agreements are in full forth and effect:

(1) Ordinance No. 179, Series 2007 enacted by the Metro Council on September 13, 2007 which:

(a) establishes the Central Downtown Revitalization District Development Area encompassing the Water Company Block, the Starks Space, the Gardens, the Parking Garage, Founders Square and certain additional areas all as illustrated on **Exhibit R** attached hereto and made a part hereof ("**Development Area**");

(b) Designates the Authority as the "Agency" as defined in the Act;

(c) Authorizes the execution of a local participation agreement between Louisville Metro and the Authority;

(d) Authorizes Louisville Metro to release to the Authority pursuant to the Local Participation Agreement ninety percent (90%) of Louisville Metro's share of the following tax increments ("**Tax Increments**") generated by the Development Area: real and personal property taxes; sales and use taxes; transient room tax; personal, corporate and other business entity income taxes, and local occupational taxes (including, but not limited to, the Downtown Entertainment Fee);

(e) Authorizes the Authority to enter into a project grant agreement with the Commonwealth for the release to the Authority of eighty percent (80%) of the Commonwealth's share of the Tax Increments generated from or attributable to the Development Area;

(f) Authorizes the Authority to pay the released amounts received from Louisville Metro pursuant to the Local Participation Agreement and from the Commonwealth pursuant to the Grant Agreement to Louisville Metro for the payment of the Project Bonds and the Subordinated Bonds, if any, as provided in Section 3.09.

(2) The Amended and Restated Local Participation Agreement dated December 6, 2007 entered into between Louisville Metro and the Authority as attached hereto as **Exhibit S** ("**Local Participation Agreement**");

(3) The Project Grant Agreement dated December 27, 2007 entered into between the Commonwealth of Kentucky and the Authority as attached hereto as **Exhibit T** ("**Original Grant Agreement**").

Section 3.09. Released Amount. The Authority, as the agency for the Development Area, shall receive from Louisville Metro, and Louisville Metro shall release to the Authority ninety percent (90%) of Louisville Metro's share of the Tax Increments generated from or attributable to the Development Area pursuant to the terms and conditions of the Local Participation Agreement and shall receive from the Commonwealth eighty percent (80%) of the Commonwealth's share of the Tax Increments generated from or attributable to the Development Area pursuant to the terms and conditions of the Grant Agreement (collectively, the "**Released Amount**"). Pursuant to the terms of the Local Participation Agreement and the Grant Agreement, the Authority shall not receive the Released Amount until the year after the

Activation Date (as established in the Grant Agreement and the Local Participation Agreement) and the Commonwealth has certified that a total of at least Two Hundred Million and 00/100 Dollars ($200,000,000.00) (the "**Minimum Capital Investment**") has been expended within the Development Area ("**First Payment Date**"). The Authority agrees, beginning on the First Payment Date and ending on the date of termination of the Grant Agreement and the Local Participation Agreement to pay the Bond Trustee the lesser of (i) the Released Amount or (ii) an amount equal to the annual debt service due and payable on the Project Bonds, including the funding of any and all required reserves or accounts that are required by the underwriter and/or the financial advisor for the Bonds in order to sell such Bonds at a market rate (the "**Project Bonds Debt Service**"). In the event the Released Amount in any year exceeds the Project Bonds Debt Service ("**Excess Released Amount**"), the Authority agrees to pay to the holder of the Subordinated Bonds, if any, the lesser of (i) the Excess Released Amount or (ii) an amount equal to the annual debt service due and payable on the Subordinated Bonds, including the funding of any and all required reserves or accounts that are required by the underwriter and/or the financial advisor for the Bonds in order to sell the Bonds at a market rate ("**Subordinated Bonds Debt Service**"). In the event the Released Amount in any year exceeds the sum of the Project Bonds Debt Service and the Subordinated Bonds Debt Service, if any (the "**Total Excess Released Amount**"), the Authority agrees to release to Louisville Metro the Total Excess Released Amount to be applied first, to the reimbursement of the Eligible Acquisition Costs; second, to the early retirement of the Project Bonds; and third, to the early retirement of the Subordinated Bonds, if any.

Section 3.10. **Sales Tax Refund Program.** Pursuant to Section 3.4 of the Grant Agreement, the Project has been approved for participation in the sales tax refund program pursuant to KRS 139.515, and the Authority hereby agrees to comply with the reporting and other requirements of KRS 139.515 with respect to refund requests by Cordish for sales or use tax paid on the purchase of Tangible Personal Property Used In The Construction of a Signature Project (as defined in the Grant Agreement) and to otherwise assist Cordish in connection with obtaining all refunds that Cordish may be entitled to in connection with the Project pursuant to KRS 139.515.

Section 3.11. **Levy of Downtown Entertainment Fee.** Louisville Metro, if it determines in its sole reasonable discretion that it would be feasible, agrees to use its reasonable efforts to cause the Metro Council to enact an ordinance levying pursuant to KRS 91.200, Section 3(a) a license fee ("**Downtown Entertainment Fee**") upon all businesses exclusively in the area illustrated on **Exhibit U** attached hereto (the "**Downtown Entertainment District**"). The Downtown Entertainment Fee shall equal one percent (1%) of gross receipts from all food, beverages, and retail sales made by all businesses located within the Downtown Entertainment District. The Downtown Entertainment Fee shall constitute an occupational license fee for purposes of the Act. If the Metro Council does not enact the Downtown Entertainment Fee and/or Louisville Metro is prohibited by court order from collecting the Downtown Entertainment Fee, Cordish hereby agrees that it will use reasonable efforts to impose on and require all retail and commercial Users operating businesses at the Project (excluding any hotel and/or office Users) to pay to Louisville Metro an annual fee equal to one percent (1%) of the

gross receipts from all food, beverages, and retail sales made by each such business (the "**Alternative Fee**").

Section 3.12. **Starks Space Forgivable Loan.** Louisville Metro agrees to make a forgivable loan to the Starks Affiliate in the amount of One Million Eight Hundred Thousand and 00/100 Dollars ($1,800,000.00) for the renovation and fit out of 10,000 square feet of retail space in the Starks Space to make it suitable for sublease in accordance with the Loan Agreement ("**Starks Loan Agreement**") attached hereto as **Exhibit V.**

Section 3.13. **Contribution to Fourth Street Live Improvements.** Pursuant to Section 2.23 of this Agreement, Cordish has agreed to cause the Third Party Purchaser to purchase the Galleria Promissory Note for the Note Purchase Price. Louisville Metro agrees that it will immediately refund the Note Purchase Price upon receipt thereof to LG Financial, Inc. ("**LG**"), a member of Galleria, to be contributed by LG to Galleria to be used by Galleria to attract tenants to lease vacant space at, and for improvements to, Fourth Street Live, it being acknowledged and agreed that such will compliment and enhance the Project and the tenant occupancy/mix of the Project.

Section 3.14 **Reserved.**

Section 3.15 **Reserved.**

Section 3.16 **Refund of Deposit.** On or before August 1, 2008, Louisville Metro shall pay to Cordish the sum of Seventy-Five Thousand and 00/100 Dollars ($75,000.00) as a refund

of the deposit that an affiliate of Cordish forfeited in connection with the Jewish Hospital transaction on South Fourth Street in Downtown that did not occur.

Section 3.17. Contribution to Soft Costs. In consideration of the public benefits to be derived by Louisville Metro from the Project, Louisville Metro agrees to contribute to Cordish the sum of Two Million Five Hundred Thousand and 00/100 Dollars ($2,500,000) as a contribution (the "**Contribution**") to the soft costs related to the Project prior to the Bond Closing, including third party costs incurred in connection with the design, engineering, planning, market studies, and marketing of the Project ("**Soft Costs**"). Louisville Metro shall distribute the Contribution to Cordish in installment payments made pursuant to requests by Cordish as hereinafter provided. Cordish shall have the right, from time to time, to submit to Louisville Metro a draw request requesting Louisville Metro to make a distribution of the Contribution to Cordish to reimburse or pay Cordish for the Soft Costs incurred by Cordish in connection with the Project (each a "**Requisition**"). Each Requisition shall be accompanied by copies of invoices, cancelled checks or such other back up documentation substantiating such Soft Costs incurred by Cordish as is reasonably requested by Louisville Metro. Each Requisition shall be paid by Louisville Metro within thirty (30) days of the date of such Requisition. If the Bond Closing occurs, to the extent legally reimbursable from Bond Proceeds, the Bond Trustee shall reimburse Cordish and Louisville Metro for their respective percentage of the Soft Costs paid and/or incurred by each to the extent that such Soft Costs constitute Eligible Project Costs.

Section 3.18 General Assistance.

A. Commencing on the date hereof and continuing for the term of this Agreement, Louisville Metro shall use all commercially reasonable efforts to assist Cordish and, to the extent requested by Cordish, its Users, in obtaining all permits and approvals, including liquor licenses for Users, that are sought by Cordish in connection with the development, construction, operation, maintenance, and reconstruction of the Project. In addition, Louisville Metro, to the extent necessary, shall:

(i) assist Cordish in pursuing any necessary changes to or variances of the zoning ordinance, or other land use ordinances in order to accommodate the development and/or redevelopment of the Project;

(ii) assist Cordish in pursuing any approvals of any subdivision plan proposed by Cordish concerning the development and/or redevelopment of the Project; and

(iii) assist Cordish in applying for any and all governmental approvals or permits that are necessary or desirable to carry out the development and/or redevelopment of the Project.

B. Louisville Metro shall provide security and police protection to the Project in the same manner and at the same level as Louisville Metro provides police protection to convention centers, arenas and stadiums located in Downtown. Louisville Metro shall cause the Project and the streets around the Project to be patrolled by uniformed police on a regular basis. In addition, Louisville Metro agrees to assist Cordish with scheduling periodic meetings with the commanders of the police district or districts in which the Project is located to discuss security needs and concerns.

C. Louisville Metro shall cooperate with the efforts of Cordish to market the Project, and shall encourage convention, visitors and tourism entities that promote Downtown to market and promote the Project. In the event that Louisville Metro markets, promotes or advertises any

retail or entertainment facility located in Downtown, Louisville Metro shall market, promote and advertise the Project in a similar manner. Any marketing, promotion or advertising concerning the Project sponsored by Louisville Metro shall be subject to the prior approval of Cordish, which approval shall not be unreasonably denied.

D. Louisville Metro and Cordish shall develop a directional sign program for the Project and Louisville Metro shall use commercially reasonable efforts to implement same prior to Substantial Completion of Unit 1. It is the intention of the parties hereto that Louisville Metro install directional signs on the highways, subject to approval of the Commonwealth's Cabinet for Transportation, which approval Louisville Metro shall use its reasonable efforts to obtain, leading into Downtown and on the streets of Downtown that identify the name and location of the Project (and directions to the Project). Louisville Metro agrees that Cordish shall be permitted to use the same signage at the Project as that used by Galleria at Fourth Street Live.

E. Louisville Metro shall, for no consideration or fee, grant permits to Cordish and/or one or more Users designated by Cordish for minor privileges, encroachments, and use of sidewalks adjacent to the Project, as requested by Cordish, provided that at no time shall such sidewalks be closed to pedestrian access. Louisville Metro shall grant to Cordish, for no consideration or fee, any easements that may be necessary or required in order for Cordish to perform any of the Improvements.

F. Louisville Metro shall maintain all public rights-of-way adjacent to and/or abutting the Project in the same manner as provided for other similar rights-of-way in Downtown. Louisville Metro shall, for no consideration or fee, grant permits to Cordish and/or one or more Users designated by Cordish for special events, as requested by Cordish, for the temporary closure of one or more portions of Muhammed Ali Boulevard, 3rd Street and Liberty

Street, unless Louisville Metro's Traffic Engineer makes a good faith determination that the temporary closure would seriously hinder or restrict traffic flow in Downtown; provided, however, Cordish acknowledges and agrees that Louisville Metro shall only permit the occasional closure of Muhammed Ali Boulevard and 3rd Street and only during non rush hours on weekdays and on weekends. Louisville Metro shall, for no consideration or fee, grant permits to Cordish and/or one or more Users designated by Cordish for special events, as requested by Cordish, for the temporary closure of the eastern portion of the alley located north of Muhammad Ali Boulevard between Third Street and Fourth Street as shown on the sketch attached hereto as **Exhibit W** (the "**Eastern Starks Alley**"), internal public streets within the Water Company Block, if any, and for one or more portions of Armory Place, unless Louisville Metro's Traffic Engineer makes a good faith determination that the temporary closure thereof at such time would seriously hinder or restrict traffic flow in Downtown because of other special events or events occurring in Downtown at the same time (it being expressly acknowledged and agreed that the closure of the Eastern Starks Alley, internal public streets within the Water Company Block, if any, and Armory Place will not seriously hinder or restrict traffic flow in Downtown unless there are competing special events occurring at the same time). Louisville Metro acknowledges that Cordish and/or one or more Users designated by Cordish, from time to time, may have several special events a week that require the temporary closure of the Eastern Starks Alley, internal public streets within the Water Company Block, if any, and one or more portions of Armory Place, such as Thursday night and Friday night happy hour events. At the option of Cordish, a special event requiring the temporary closure of the Eastern Starks Alley, internal public streets within the Water Company Block, if any, and one or more portions of Armory Place may occur every Thursday, Friday and Saturday evening. Furthermore, Louisville Metro hereby agrees to

grant to Cordish, for the benefit of Cordish and the Project, a permanent easement on, to, under, over and across the western portion of the alley located North of Muhammad Ali Boulevard between Third Street and Fourth Street as shown on **Exhibit W** (the "**Western Starks Alley**") for the purpose of improving, occupying and operating the Western Starks Alley for a use or uses complimentary to the Project, including but not limited to outside seating, congregating, retail and/or recreation areas as determined in the sole discretion of Cordish (the "**Western Starks Alley Easement**"). At Cordish's request in connection with the Property Closing, or at any time thereafter during the term of this Agreement, Louisville Metro shall execute and deliver to Cordish the Western Starks Alley Easement in the form attached hereto as **Exhibit X**.

Section 3.19. Additional Representations and Covenants of Louisville Metro and the Authority. Louisville Metro and the Authority represent and covenant as follows:

A. Louisville Metro is a Kentucky consolidated local government possessing the requisite authority to enter into this Agreement.

B. The Authority is a Kentucky non profit corporation in good standing possessing the requisite authority to enter into this Agreement.

C. Neither Louisville Metro nor the Authority, in this Agreement nor in any schedule, exhibit, document or certificate delivered in accordance with the terms hereof, has made any untrue statement of a material fact or failed to state a material fact.

D. Neither the Water Company Block, the Parking Garage, the Starks Space, Founder's Square nor the Gardens is threatened or materially adversely affected in any way as a result of earthquake, disaster, labor dispute, any action by the United States or any other

governmental authority, riot, civil disturbance, uprising, activity of armed forces or act of God or enemy.

E. There shall be no mortgage, debt or mechanic liens on the Water Company Block, the Gardens, Founder's Square or the Parking Garage as of the Property Closing.

Section 3.20. Representative of Louisville Metro. Louisville Metro hereby appoints the Director of Economic Development as its agent (the "**City Representative**") to receive any and all submissions and to grant any and all approvals, consents and/or permissions required to be given by Louisville Metro pursuant to this Agreement and/or with respect to the Project. Louisville Metro reserves the right to modify or terminate such appointment and to appoint another City Representative as its agent. Such modification or termination and appointment shall not become effective until Louisville Metro provides Cordish with a notice of such action, which notice contains a reasonably detailed description of such action.

Section 3.21. Additional Agreements Relating to Project Bonds.

Louisville Metro hereby agrees that Cordish shall be permitted to select the underwriter and/or financial advisor for the Project Bonds in its sole discretion provided that such underwriter and/or financial advisor is a national, reputable underwriter and/or advisor, and to work directly with such underwriter and/or advisor to set the terms and conditions upon which such Project Bonds (and Subordinated Bonds, if any) will be issued and sold (the Project Bonds and Subordinated Bonds, if any, are collectively, the "**Bonds**"), including but not limited to the right to review, negotiate and approve all documents relating to the issuance of the Bonds ("**Bond Documents**"). Neither Cordish nor Louisville Metro shall be required to provide any

credit enhancement or guaranty in connection with the Bonds. The sale price of the Bonds and all of the terms and conditions of the Bonds and the Bond Documents shall be acceptable to Cordish in all respects in its sole and absolute discretion, and Louisville Metro and Cordish agree that Cordish shall be entitled to terminate this Agreement at any time up to the Bond Closing in the event that Cordish is not completely satisfied in its sole and absolute discretion with the sale price of the Bonds and all of the terms and conditions of the Bonds and the Bond Documents. Louisville Metro's rights of approval regarding the sale price of the Bonds and all of the terms and conditions of the Bonds and the Bond Documents shall be limited to confirming that the same are consistent with market conditions. Cordish shall be entitled to work with Louisville Metro (and/or the issuer of the Bonds) to facilitate the sale of the Bonds. Cordish and Louisville Metro agree that the Bonds shall not be backed by the full faith and credit and/or any moral and/or other obligation of Louisville Metro, and that such Bond Documents shall explicitly state that the only source of funds available for repayment of such Bonds shall be the Released Amount as more particularly described in Section 3.09. The Bonds shall be special, limited obligations, and shall not constitute a debt of Louisville Metro within any constitutional or statutory provision.

Section 3.22. Access To Land; Right To Review and Approve Reports. Effective as of the date of this Agreement and until the Bond Closing, Louisville Metro shall permit Cordish to enter upon the Water Company Block, the Parking Garage, the Gardens and Founders Square in connection with matters relating to the Project. Notwithstanding the foregoing, Cordish acknowledges that the foregoing right to enter upon any one or more of the foregoing Properties shall be limited, until such time as Louisville Metro has acquired title to the

applicable Property, to whatever rights of entry Louisville Metro may be subject to in accordance with the terms of any of the purchase agreements and/or option agreements relating to each such Property pursuant to which Louisville Metro is bound. In addition to the foregoing, Louisville Metro shall provide Cordish with the opportunity to review any and all reports relating to the foregoing Properties, including but not limited to any and all environmental site assessments.

Section 3.23. Collection/Enforcement of Downtown Entertainment Fee. In the event that the Metro Council enacts an ordinance levying the Downtown Entertainment Fee, Louisville Metro and the Authority agree that Louisville Metro and/or the Authority shall collect and enforce any Downtown Entertainment Fee enacted pursuant to Section 3.11, and, unless prohibited by court order, that Louisville Metro and/or the Authority shall accept the payment of the same notwithstanding any challenge and/or invalidation thereof, and shall remit the same as required by the Bond Documents. In the event that Cordish imposes the Alternative Fee on commercial and retail Users of the Project in accordance with Section 3.11, Louisville Metro and the Authority agree that Louisville Metro and/or the Authority shall collect such fee. Notwithstanding any provision of Section 3.11 or any other provision of this Agreement to the contrary, Louisville Metro acknowledges and agrees that Cordish shall not be required to (i) make any concessions to any commercial or retail User in the Project in order to achieve an agreement by such User to pay the Alternative Fee, (ii) refuse to enter into a lease with any commercial or retail User if Cordish is unable to obtain agreement by such User to pay the Alternative Fee and/or (iii) enforce any agreement and/or provision requiring any commercial or retail User at the Project to pay the Alternative Fee. In the event, however, that Louisville Metro and/or the Authority does collect such Alternative Fee, Louisville Metro and/or the Authority, as

applicable, shall remit any and all of such Alternative Fee collected promptly to Cordish or a trustee or lender designated by Cordish.

Section 3.24. Agreements Relating to Local Participation Agreement and Grant Agreement.

3.24.1 Louisville Metro and the Authority hereby agree that neither shall consent to any modification or termination of the Participation Agreement without the prior written consent of Cordish, which consent may be withheld in the sole and absolute discretion of Cordish. Louisville Metro hereby represents and warrants that the Local Participation Agreement authorizes the release of not less than eighty (80%) of Louisville Metro's share of Tax Increments to the Authority and that Louisville Metro has the full authority to agree, and does hereby agree, to release ninety percent (90%) of Louisville Metro's share of the Tax Increments to the Authority to be applied by the Authority as provided in accordance with Section 3.09 hereof. The Authority shall not waive any right to obtain the Released Amount (as defined in the Local Participation Agreement) from Louisville Metro or any other right it may have pursuant to the Local Participation Agreement without the prior written consent of Cordish, such consent to be within the sole and absolute discretion of Cordish, for so long as the Bonds remain outstanding. The Authority shall enforce the Local Participation Agreement in accordance with its terms. Louisville Metro and the Authority hereby affirmatively designate and recognize Cordish as a third party beneficiary of the Local Participation Agreement and agree that Cordish shall have the same rights to enforce the Local Participation as does the Authority. Louisville Metro and the Authority hereby agree to provide Cordish with copies of any and all notices sent and/or received by each such party pursuant to the Local Participation Agreement. Louisville

Metro and the Authority agree to meet with Cordish regarding matters relating to the Local Participation Agreement at Cordish's request, and also agree to use reasonable efforts to amend the Local Participation Agreement and/or the provisions of this Section 3.24.1 to satisfy the reasonable requirements of any Mortgagee providing financing for the Project. Finally, the Authority and Louisville Metro shall be advocates for the Project and Cordish in relation to all matters arising under the Local Participation Agreement.

3.24.2 The Authority hereby agrees that it shall not consent to any modification or termination of the Grant Agreement without obtaining the prior written consent of Cordish, which consent may be withheld in the sole and absolute discretion of Cordish; provided, however, Cordish agrees that it shall not unreasonably withhold its consent to any non-material modification requested by the Authority that does not impact on the flow of revenue thereunder or otherwise have any negative impact on Cordish, as determined by Cordish in Cordish's sole discretion; provided, further, however, once the Bond Closing has occurred, any such modification shall be subject to the prior consent of the Bond Trustee and/or any Mortgagee providing financing for the Project, if required, and Cordish agrees that it will be reasonable in its determination as to whether any such proposed modification will have any negative impact on Cordish for purposes of granting Cordish's consent. The Authority shall not waive any right to obtain the Portion of Increment Payable (as defined in the Grant Agreement) from the Commonwealth pursuant to the Grant Agreement or any other right it may have pursuant to the Grant Agreement without the prior written consent of Cordish, such consent to be within the sole and absolute discretion of Cordish, for so long as the Bonds remain outstanding. The Authority shall enforce the Grant Agreement in accordance with its terms. The Authority hereby affirmatively designates and recognizes Cordish as a third party beneficiary of the Grant

Agreement and agrees that Cordish shall have the same rights to enforce the Grant Agreement as does the Authority, and the Authority does hereby assign, to the extent assignable, such rights of enforcement to Cordish to be held in common with the Authority. The Authority hereby agrees to provide Cordish with copies of any and all notices sent by the Authority and/or received by the Authority pursuant to the Grant Agreement. The Authority agrees to meet with Cordish regarding matters relating to the Grant Agreement at Cordish's request, and also agrees to use reasonable efforts to amend the Grant Agreement and/or the provisions of this Section 3.24.2 to satisfy the reasonable requirements of any Mortgagee providing financing for the Project. Finally, the Authority shall be an advocate for the Project and Cordish in relation to all matters arising under the Grant Agreement.

ARTICLE IV

BOND CLOSING; PROPERTY CLOSING; CLOSING CONTINGENCIES

Section 4.01. Bond Closing. Provided that all conditions and obligations of the parties prior to the issuance and sale of the Bonds have been satisfied and/or waived (other than conditions with respect to actions the respective parties will take at the Bond Closing itself), the closing of the issuance and sale of the Bonds shall take place on or before September 1, 2010 [date which is twenty four (24) months following the first day of the first full calendar month following the date of this Agreement], or such earlier date as the parties may mutually agree (the "**Bond Closing**") at a location and time selected by Cordish.

If the Bond Closing does not occur by September 1 2010 [same date as in prior

paragraph], Cordish and Louisville Metro shall each have the right to extend such Bond Closing on one or more occasions to September 1, 2011 (the "**First Extended Bond Closing Date**") [date which is 12 months following date set for Bond Closing in prior paragraph], as necessary to allow the conditions precedent hereunder to be satisfied; provided, however, if the Bond Closing has not occurred on or before 12:00 midnight on the First Extended Bond Closing Date and provided that substantial progress is being made towards the satisfaction of such conditions precedent, then Cordish may elect to extend the Bond Closing on one or more occasions to September 1, 2012 [date which is twelve (12) months following the First Extended Bond Closing Date] (the "**Second Extended Bond Closing Date**") to allow such conditions precedent to be satisfied. Notwithstanding the foregoing, the right of Cordish to extend the Bond Closing beyond the First Extended Bond Closing Date and up to the Second Extended Bond Closing Date in accordance with the immediately preceding sentence shall be conditioned upon Louisville Metro's agreement, not to be unreasonably withheld, conditioned or delayed, that substantial progress is being made towards satisfaction of such conditions precedent, such agreement to be granted by Louisville Metro upon a reasonable showing of progress by Cordish. If the Bond Closing has not occurred on or before 12:00 midnight on the Second Extended Bond Closing Date, this Agreement shall terminate as of such date unless Cordish has elected to proceed with the development of one or more of the Properties in accordance with the terms of this Agreement without the benefit of the Bond Proceeds as provided pursuant to Section 2.02 hereof.

Section 4.02. Bond Closing Contingencies. The obligation of the parties to proceed to the Bond Closing and to undertake the additional obligations set forth herein shall be subject to the following contingencies:

A. Contingencies to Cordish's Obligation to Proceed to Bond Closing. Cordish shall be under no obligation to proceed to the Bond Closing unless the following conditions have been satisfied or waived by Cordish in its sole discretion, in writing, at the time of the Bond Closing:

[1] All of Louisville Metro's and the Authority's representations and warranties shall remain true and correct as of the Bond Closing and Louisville Metro and the Authority shall have duly performed all of their obligations to be performed by that time under this Agreement.

[2] Metro Council shall have enacted an ordinance authorizing the issuance of the Project Bonds and the Subordinated Bonds, if any, as provided in Sections 3.02 and 3.04 respectively, and the form of such ordinance(s) shall be satisfactory to Cordish.

[3] Ordinance No. 179, Series 2007, enacted by the Metro Council on September 13, 2007 as described in Section 3.08(1), shall remain in full force and effect, and no legal or other challenge to the validity thereof shall have been instituted.

[4] Reserved.

[5] The Local Participation Agreement as described in Section 3.08(2) shall remain unmodified (unless such modifications have been consented to by Cordish in accordance with Section 3.24.1 hereof) and in full force and

effect, the Authority shall not have waived any rights thereunder (unless Cordish has consented thereto in accordance with Section 3.24.1), and no legal or other challenge to the validity thereof shall have been instituted.

[6] The Grant Agreement as described in Section 3.08(3) shall remain unmodified (unless such modifications have been consented to by Cordish in accordance with Section 3.24.2 hereof) and in full force and effect, the Authority shall not have waived any rights thereunder (unless Cordish has consented thereto in accordance with Section 3.24.2), and no legal or other challenge to the validity thereof shall have been instituted.

[7] Reserved.

[8] Reserved.

[9] Cordish, Louisville Metro and the Bond Trustee shall have entered into the Trust Indenture in form and substance acceptable to Cordish.

[10] The Bond Documents shall be in form and substance acceptable to Cordish.

[11] The Bonds shall have been issued or be in the process of being issued so as to make available the Bond Proceeds in an amount acceptable to Cordish in its sole discretion, which Bond Proceeds shall be deposited in escrow with the Bond Trustee and held and disbursed pursuant to the Trust Indenture.

[12] The Eligible Project Costs as set forth in the Grant Agreement shall remain unmodified and/or be in form and substance acceptable to Cordish.

[13] Louisville Metro, at its sole cost and expense, shall have acquired all parcels in the Water Company Block as more specifically provided in Section 3.05.

[14] The Metro Council shall have enacted an ordinance authorizing the acquisition of all of the properties in the Water Company Block.

[15] The Starks Loan Agreement shall remain in full force and effect and no legal or other challenge to the validity thereof shall have been instituted.

[16] Galleria and Louisville Metro shall have executed the Galleria Development Amendment and the Amended Mortgage, and Galleria shall have executed the Galleria Promissory Note, all as provided in Section 2.23.

[17] Louisville Metro shall have executed the Allonge and the Mortgage Assignment, and shall be prepared to deliver the same to the Third Party Purchaser, all as provided in Section 2.23.

[18] Louisville Metro shall be prepared to execute and deliver (i) the Unit 1 Ground Lease and one or more ground leases and/or special warranty deeds for any Additional Development Units as more particularly provided pursuant to the terms of Section 2.15, and (ii) the Gardens Ground Lease as more particularly provided pursuant to Section 2.16.

[19] PARC shall be prepared to execute and deliver a special warranty deed for the conveyance of the Parking Garage, such special warranty deed to be in substantially the form set forth on **Exhibit G** hereto.

[20] Cordish shall have obtained a binding commitment for debt or equity financing sufficient to pay the cost of the Improvements in excess of the Bond Proceeds to be made by Louisville Metro pursuant to Section 3.03.

[21] Louisville Metro, acting through the City Representative, shall have approved the Conceptual Project Plans in accordance with Section 2.04.

[22] Cordish shall have obtained all Required Permits for the Project.

[23] Cordish shall have approved the settlement statement for the Property Closing, subject only to appropriate adjustments to any prorations required in the event that Cordish elects to delay the Property Closing in accordance with Section 4.04 hereof.

[24] Louisville Metro, if requested by Cordish, shall be prepared to execute and deliver the Western Starks Alley Easement pursuant to Section 3.18.F.

[25] Cordish shall be fully satisfied, in its reasonable discretion, with the Commonwealth's interpretation and position on (i) what categories of expenditures are included for purposes of determining whether the required minimum capital investment has been met for purposes of the Act, and (ii) what categories of expenditures constitute Eligible Project Costs for purposes of the Act, satisfaction of which may be provided by an opinion of outside counsel and/or a certificate from Louisville Metro and/or the Commonwealth. The term "categories of expenditures" is intended to mean expenditures relating to a group or class of improvements, such as building facades, internal plumbing, streets, sanitary sewer facilities, etc.

[26] Cordish shall have received such other documents in Louisville Metro's or the Authority's possession or control as Cordish may reasonably request for the purpose of (a) evidencing the accuracy of any of the representations and warranties of Louisville Metro and the Authority, (b) evidencing the performance by Louisville Metro or the Authority of, or the compliance by Louisville Metro or the Authority with, any covenant or obligation required to

be performed or complied with by each prior to the Bond Closing, or (c) evidencing the satisfaction of any condition referred to in this Section.

B. <u>Contingencies to Louisville Metro's and the Authority's Obligations to Proceed to Bond Closing</u>. Louisville Metro and the Authority shall be under no obligation to proceed to the Bond Closing, unless the following conditions have been satisfied, or waived by Louisville Metro and the Authority, in writing, at the time of the Bond Closing:

[1] All of Cordish's representations and warranties shall remain true and correct as of the date of the Bond Closing and Cordish shall have duly performed all of its obligations to be performed by that time under this Agreement.

[2] Ordinance No. 179, Series 2007, enacted by the Metro Council on September 13, 2007 as described in Section 3.08(1), shall remain in full force and effect.

[3] Metro Council shall have enacted an ordinance authorizing the issuance of the Project Bonds as provided in Section 3.02.

[4] Reserved.

[5] Reserved.

[6] Cordish, Louisville Metro and the Bond Trustee shall have entered into the Trust Indenture.

[7] The Project Bonds shall have been issued or be in the process of being issued.

[8] The Metro Council of Louisville Metro shall have approved the following transactions or actions required pursuant to this Agreement: (a) The purchase of the Water Company Block and (i) the lease of Unit 1 to Cordish pursuant to the Unit 1 Ground Lease and (ii) the ground lease to Cordish of any Additional Development Units in accordance with Section 2.15; and (b)

The ground lease of the Gardens to Cordish pursuant to the Gardens Ground Lease.

[9] Louisville Metro shall have received satisfactory evidence that Cordish has obtained sufficient financing including debt and equity to fully pay for the cost of the Improvements in excess of the Bond Proceeds.

[10] Louisville Metro shall have approved the Conceptual Project Plans for the Project in accordance with Section 2.04.

[11] Reserved.

[12] Louisville Metro, acting by and through the City Representative, shall have approved the settlement statement for the Property Closing, subject only to appropriate adjustments to any prorations required in the event that Cordish elects to delay the Property Closing in accordance with Section 4.04 hereof.

[13] Louisville Metro shall have received such other documents as it may reasonably request for the purpose of (a) evidencing the accuracy of any representation or warranty of Cordish, (b) evidencing the performance by Cordish of, or the compliance by Cordish with, any covenant or obligation required to be performed or complied with prior to the Bond Closing by Cordish, or (c) evidencing the satisfaction of any condition referred to in this Section.

Section 4.03. Reserved.

Section 4.04. Property Closing. The Property Closing shall occur simultaneously with the Bond Closing, except as hereinafter provided. Cordish shall have the right, at its sole

election, to separate the Property Closing into one or more individual Property Closings for the purpose of consummating each of the transactions regarding the Properties at separate times and with a separate Cordish Sub LLC. Cordish shall be entitled, at its election, to consummate any one or more of the transactions regarding the Properties upon fifteen (15) days advance notice to Louisville Metro at any time prior to the Bond Closing and/or up to sixty (60) days following the Bond Closing or the Bond Failure Notification Date, as applicable (the "**Outside Property Closing Date**"). Notwithstanding the foregoing, Cordish shall be entitled, at Cordish's election, to extend the Outside Property Closing Date for any one or more of the Properties for up to an additional sixty (60) days following the receipt of all Required Permits for the Project.

Section 4.05. Prorations. Appropriate and customary prorations for real estate taxes and similar expenses relating to the Properties shall be made at the Property Closing, and shall be reflected on a settlement statement for the transaction to be approved by the City Representative and Cordish at the Property Closing.

ARTICLE V

TERM

This Agreement has a term that commences on the date hereof and, unless this Agreement is otherwise terminated, shall terminate on the ninety-ninth (99th) anniversary of the date of the Property Closing, or, if there is more than one Property Closing as permitted at Cordish's election pursuant to Section 4.04, on the ninety-ninth (99th) anniversary of the date on which the latest Property Closing occurs. This Agreement shall automatically terminate and be

void and of no further force and effect in the event that at least one Property Closing has not occurred on or before December 31, 2014.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01. Events of Default by Cordish. Each of the following shall constitute an **"Event of Default by Cordish"**:

(a) The failure of Cordish to perform or to observe any non-monetary covenant, obligation or requirement of this Agreement not specifically named as an Event of Default in this Section 6.01, and the continuation of such failure for thirty (30) days after receipt of written notice from Louisville Metro and/or the Authority specifying the nature and extent of any such default, or if such default cannot reasonably be cured within such thirty (30) day period, the failure of Cordish either (i) to commence to cure such default within such thirty (30) day period and (ii) to diligently continue to pursue such efforts to cure completion.

(b) The failure of Cordish to perform or to observe any non-monetary covenant, obligation or requirement contained in Article II of this Agreement, and the continuation of such failure for thirty (30) days after receipt of written notice from Louisville Metro and/or the Authority specifying the nature and extent of such default, or if such default cannot reasonably be cured within such thirty (30) day period, the failure of Cordish either (i) to commence to cure such default within such thirty (30) day period and to diligently continue to pursue such efforts to cure to completion or (ii) to cure such default within a reasonable time after the expiration of the first thirty (30) day period, in no event to exceed ninety (90) days after the written notice of such default. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, any failure by Cordish to accomplish any one or more of the items listed in clauses (i)-(iii) of Section 2.19 shall not constitute a default pursuant to this Agreement, and provided further, nothing in this Agreement shall be construed to prevent and/or otherwise prohibit Cordish from entering into any lease without a continuous operating clause or to compel Cordish to enforce any such continuous operating clause.

(c) The filing by Cordish of a voluntary proceeding or the consent by Cordish to an involuntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtor's rights.

(d) The entering of an order for relief against Cordish or the appointment of a receiver, trustee, or custodian for all or a substantial part of the property or assets of Cordish in any involuntary proceeding, and the continuation of such order, judgment or degree unstayed for any period of ninety (90) consecutive days.

Section 6.02. Events of Default by Louisville Metro and/or the Authority. Each of the following shall constitute an **"Event of Default by Louisville Metro and/or the Authority"**:

(a) The failure of Louisville Metro and/or the Authority to perform or to observe any non-monetary covenant, obligation or requirement of this Agreement not specifically named as an Event of Default in this Section 6.02, and the continuation of such failure for thirty (30) days after receipt of written notice from Cordish specifying the nature and extent of any such default, or if such default cannot reasonably be cured within such thirty (30) day period, the failure of Louisville Metro and/or the Authority either (i) to commence to cure such default within such thirty (30) day period and (ii) to diligently continue to pursue such efforts to cure completion.

(b) The failure of Louisville Metro and/or the Authority to perform or to observe any non-monetary covenant, obligation or requirement contained in Article III of this Agreement, and the continuation of such failure for thirty (30) days after receipt of written notice from Cordish specifying the nature and extent of such default, or if such default cannot reasonably be cured within such thirty (30) day period, the failure of Louisville Metro and/or the Authority either (i) to commence to cure such default within such thirty (30) day period and to diligently continue to pursue such efforts to cure to completion or (ii) to cure such default within a reasonable time after the expiration of the first thirty (30) day

period, in no event to exceed ninety (90) days after the written notice of the default.

(c) The filing by City of a voluntary proceeding or the consent by Louisville Metro and/or the Authority to an involuntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtor's rights.

(d) The entering of an order for relief against Louisville Metro and/or the Authority or the appointment of a receiver, trustee, or custodian for all or a substantial part of the property or assets of Louisville Metro and/or the Authority in any involuntary proceeding, and the continuation of such order, judgment or degree unstayed for any period of ninety (90) consecutive days.

(e) The failure of Louisville Metro and/or the Authority to pay or advance or cause to be paid or advanced when due any sum of money owed by Louisville Metro and/or the Authority to Cordish under this Agreement or required to be paid or advanced by Louisville Metro and/or the Authority under or in connection with any provision of this Agreement and the continuation of such failure for thirty (30) days after written notice from Cordish specifying the nature and extent of any such default.

Section 6.03. Remedies.

Should an Event of Default by Cordish occur hereunder, Louisville Metro and the Authority may, by written notice to Cordish, , subject to the rights of any Mortgagee, terminate this Agreement. Should an Event of Default by Louisville Metro and/or the Authority occur hereunder, Cordish may, by written notice to Louisville Metro and the Authority, terminate this Agreement. The non-defaulting party may, in addition to, or in lieu of terminating this Agreement and subject to the rights of any Mortgagee, exercise any remedies available to it at law or in equity. Except as otherwise provided herein, all remedies under this Agreement shall be cumulative and not restrictive of other remedies, including, without limitation, specific performance. Notwithstanding any provision of this Agreement to the contrary, Cordish,

Louisville Metro and the Authority hereby agree in any action hereunder against the other to seek recovery only of actual damages incurred, and each of Cordish and Louisville Metro and the Authority waive any right to recover punitive and/or consequential damages as a result of any Event of Default by the other under this Agreement.

Section 6.04. Waiver of Jury Trial. Louisville Metro, the Authority and Cordish do hereby waive trial by jury in any action, suit, proceeding and/or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Agreement any claim of injury or damage, and/or statutory remedy.

ARTICLE VII

NON-BINDING MEDIATION

In an effort to resolve any conflicts which may arise between Louisville Metro, the Authority and/or Cordish concerning the interpretation, performance or implementation of this Agreement or any other aspect of the Project, Louisville Metro, the Authority and Cordish agree that all disputes between them arising out of or relative to this Agreement or the Project shall be submitted to non-binding mediation unless otherwise agreed. The mediator shall be mutually acceptable to Louisville Metro, the Authority and Cordish and the costs and expenses charged by the mediator for such mediation shall be borne equally by Louisville Metro, the Authority and Cordish.

In the event non-binding mediation does not result in the resolution of any dispute between Louisville Metro, the Authority and Cordish, any party may pursue their rights at law or

in equity. Any party may terminate any such non-binding mediation at any time for any reason or no reason.

ARTICLE VIII

MORTGAGEE RIGHTS

Section 8.01. Right to Mortgage. Notwithstanding any other provisions of this Agreement, Cordish shall at all times have the right to encumber, pledge, grant, or convey its rights, title and interest in and to the Properties, or any portion or portions thereof, and/or to this Agreement by way of a mortgage, pledge, assignment or other security agreement (a **"Mortgage"**) to secure the payment of any loan or loans obtained by Cordish to finance or refinance any portion or portions of the Project. The beneficiary of or mortgagee under any such Mortgage is hereby referred to herein as a **"Mortgagee"**.

Section 8.02. Notice of Breaches to Mortgagees. In the event Louisville Metro and/or the Authority gives written notice to Cordish of a breach of its obligations under this Agreement, Louisville Metro and/or the Authority shall forthwith furnish a copy of the notice to the Mortgagees that have been identified to Louisville Metro and/or the Authority by Cordish. To facilitate the operation of this Section 8.02, Cordish shall at all times keep Louisville Metro and the Authority provided with an up-to-date list of Mortgages.

Section 8.03. Mortgagee May Cure Breach of Cordish.

A. In the event that Cordish receives notice from Louisville Metro and the Authority of a breach by Cordish of any of its obligations under this Agreement and such breach is not cured by Cordish pursuant to the provisions of this Agreement, Louisville Metro and the

Authority shall, in addition to the notice provided in Section 8.02 hereof, give notice of the failure to cure on the part of Cordish to the Mortgagees at the expiration of the period within which Cordish may cure as set forth in this Agreement. Any one of the Mortgagees may proceed to cure any such failure and the Mortgagee, if it elects to cure such default, shall give Louisville Metro and the Authority written notice of its intention so to cure within thirty (30) days after the receipt of the additional notice herein set forth. In the event that any Mortgagee elects to proceed to cure any such default, such Mortgagee shall do so within the applicable cure period contained in this Agreement; provided, however, that the commencement of the cure period for the Mortgagee shall commence on the date the Mortgagee notifies Louisville Metro and the Authority of the Mortgagee's election to cure such default and each applicable cure period shall be deemed doubled in length for Mortgagee.

B. In the event any Mortgagee elects to exercise its rights of foreclosure under a Mortgage (or appoint a receiver or accept a deed and/or assignment-in-lieu of foreclosure), after foreclosure of Cordish's interest in and to the Project or any portion thereof (or after the appointment of a receiver or the obtaining of Cordish's interest in and to the Project or any portion thereof via deed and/or assignment-in-lieu of foreclosure), such Mortgagee may at its option:

(i) elect to assume the position of Cordish hereunder in which case, in the event Louisville Metro and the Authority have terminated this Agreement or suspended the distribution of any funds that Louisville Metro and/or the Authority are obligated to provide to the Bond Trustee and/or Cordish pursuant to this Agreement, Louisville Metro and the Authority agree that this Agreement shall be deemed reinstated and Louisville Metro and the Authority shall commence the distribution of such funds in accordance with the provisions of this Agreement and, in which case, such Mortgagee shall cure any default by Cordish hereunder that the Mortgagee had received notice of in accordance with the provisions of Section 8.02 hereof within the timeframes contained in this Agreement and shall cause the

Project to be substantially completed in accordance with the provisions of this Agreement; and/or

(ii) elect not to reinstate the provisions of this Agreement.

The Mortgagee shall have the right so to elect (i) above of this Section 8.03.B only if it shall exercise such right within six (6) months after the receipt of the additional notice herein set forth. For purposes of this Section 8.03, the term "**Mortgagee**" shall include not only the "Mortgagee", as that term is defined in Section 8.01 hereof, but shall also include any person or entity that obtains Cordish's interest in and to any one or more of the Properties as a result of a Mortgagee's exercise of its foreclosure rights or the transfer of Cordish's interest in and to any one or more of the Properties at the direction of the Mortgagee by Cordish to a person or entity by deed and/or assignment-in-lieu of foreclosure.

Section 8.04. Rights and Duties of Mortgagee. In no event shall any Mortgagee be obliged to perform or observe any of the covenants, terms or conditions of this Agreement on the part of Cordish to be performed or observed, or be in any way obligated to complete the improvements to be constructed in accordance with this Agreement, nor shall it guarantee the completion of improvements as hereinbefore required of Cordish, whether as a result of (a) its having become a Mortgagee, (b) the exercise of any of its rights under the instrument or instruments whereby it became a Mortgagee (including without limitation, foreclosure or the exercise of any rights in lieu of foreclosure), (c) the performance of any of the covenants, terms or conditions on the part of Cordish to be performed or observed under this Agreement, or (d) otherwise, unless such Mortgagee shall either make the election set forth in Section 8.03.B (i) of this Agreement or shall specifically elect under this Section 8.04 to assume the obligations of Cordish by written notice to Louisville Metro and the Authority whereupon such Mortgagee,

upon making any such election as aforesaid, shall then and thereafter for all purposes of this Agreement be deemed to have assumed all of the obligations of Cordish hereunder.

Section 8.05. Mortgagee's Rights Agreements. Louisville Metro and the Authority covenant and agree with Cordish that Louisville Metro, acting by and through the City Representative, and the Authority, shall, at the request of Cordish made from time to time and at any time, enter into a lender's rights agreement with any Mortgagee (or potential Mortgagee) identified by Cordish, which lender's rights agreement shall be consistent with the terms and provisions contained in this Article VIII of this Agreement that apply to Mortgagees and Mortgages. Within thirty (30) days of Cordish's request for a lender's rights agreement pursuant to the provisions of this Section 8.05, time being of the essence, Louisville Metro, acting through the City Representative, and the Authority, shall execute and deliver to Cordish such a lender's rights agreement benefiting the identified Mortgagee (or potential Mortgagee) and such Mortgagee's Mortgage (or potential Mortgagee's potential Mortgage), which executed lender's rights agreement shall be in a form and substance that are reasonably acceptable to such Mortgagee (or potential Mortgagee) and that is consistent with, and at the option of such Mortgagee (or potential Mortgagee) incorporates, the terms and provisions of this Article VIII that apply to Mortgagees and Mortgages (such as the Mortgagee notice provisions and the Mortgagee cure rights provisions of this Article VIII).

ARTICLE IX

MISCELLANEOUS

Section 9.01. Governing Law. This Agreement, the construction thereof and the rights and obligations of the parties hereunder, shall be governed in all respects by the laws of the Commonwealth of Kentucky.

Section 9.02. Severability. Each and every provision hereof, including Articles, Sections, and Subsections shall be separate, several and distinct from each other provision hereof, and the invalidity, unenforceability or illegality of any such provision shall not affect the enforceability of any other provision hereof.

Section 9.03. Section Headings and Captions. The section headings and captions in this Agreement are for convenience of reference only and shall not affect the construction of the terms and provisions hereof.

Section 9.04. Time of the Essence; Mutual Extension; Diligent Performance. Time shall be of the essence with respect to the duties and obligations imposed on the parties hereto. Where any time for performance or otherwise is set forth herein, such time may be extended by mutual agreement of Louisville Metro, the Authority and Cordish. With respect to any duty or obligation imposed on a party to this Agreement, unless a time is specified for the performance of such duty or obligation, it shall be the duty or obligation of such party to commence and perform the same in a diligent manner and to complete the performance of such duty or obligation as soon as reasonably practicable after commencement of performance thereof.

Section 9.05. Force Majeure. In the event that Cordish shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of any act of God, governmental action or inaction (including but not limited to any failure of Cordish to obtain any necessary permits as a result thereof), unusually severe weather conditions, earthquakes, floods, strikes, lock-outs, labor troubles, shortage of materials, failure of power, restrictive governmental laws or regulations (including but not limited to any failure of Cordish to obtain any necessary permits as a result thereof), riots, insurrection, terrorism, war, litigation or other reason, condition or event not within the reasonable control of Cordish in performing the acts required under the terms of this Agreement, including but not limited to restrictive governmental laws or regulations, actions of third parties (including but not limited to the presence of squatters or tenants occupying all or any part of any one or more of the Properties pursuant to valid leases) or the failure or default of Louisville Metro or the Authority, or any other cause beyond the control of Cordish, then performance of such act shall be extended for a period equivalent to the period of such delay.

Section 9.06. Notices. Whenever a notice is required or permitted to be given to a party hereunder, such notice shall be in writing and shall be deemed to have been made when hand delivered or two (2) business days after being deposited in the United States mail, certified or registered mail return receipt requested, postage prepaid, or UPS Overnight addressed to the parties, or to such other address as the receiving party shall have notified the sender, as follows:

If to Cordish:

Center City Master Developer, Inc.
c/o The Cordish Company
The Power Plant
601 East Pratt St., 6th Floor
Baltimore, MD 21202
Attn: President

With a copy to:	Center City Master Developer, Inc. c/o The Cordish Company The Power Plant 601 East Pratt St., 6th Floor Baltimore, MD 21202 Attn: General Counsel
If to Louisville Metro:	Economic Development Department 444 So. Fifth Street Suite 600 Louisville, Kentucky 40202 Attn: C. Bruce Traughber
If to the Authority:	Metro Development Authority 444 So. Fifth Street Suite 600 Louisville, KY 40202 Attn: C. Bruce Traughber

In addition, in the case of any notice to Cordish alleging or asserting an event of default by Cordish, written notice also shall be provided to its lender, at the address provided by Cordish to the other parties hereto.

Section 9.07. Entirety of Agreement. This Agreement, together with all Exhibits attached hereto, constitutes the entire understanding and agreement of the parties with respect to the matters set forth herein, and all prior agreements and understandings, among Louisville Metro, the Authority and Cordish are merged herein. The Exhibits to this Agreement constitute a material part hereof and are incorporated by reference herein. This Agreement may not be modified, amended or revoked, except in writing, executed by an authorized representative of Cordish, the Authority and Louisville Metro.

Section 9.08. Brokers and Finders; Fees and Expenses. Louisville Metro, the Authority and Cordish represent and warrant to the others that it has engaged no broker or finder in connection with the negotiation of this Agreement, and each party indemnifies and holds the other harmless against any claims for fees for such services by any person or firm claiming under or through such indemnitor. Each party hereto shall bear its own respective expenses and costs for legal, accounting and administrative services in connection with the negotiation of this Agreement and consummation of the transactions contemplated hereby, except as mutually agreed to by the parties. Each party hereto indemnifies and holds the other harmless against any claims for fees for such services any person or firm claiming under or through such indemnitor.

Section 9.09. Successors and Permitted Assigns for the Parties Hereto. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns. Without limiting the generality of the foregoing, any interest held by Cordish in all or any one or more of the Water Company Block (including Unit 1, Unit 2, Unit 3 and/or any Additional Development Units), the Gardens, Founders Square and/or the Parking Garage may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of Cordish or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after development and/or redevelopment of the Project or any applicable part thereof, whereupon the party disposing of its interest therein or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any property so disposed of or to which such interest pertains shall remain subject to

the terms and conditions of this Agreement), provided, however, that until Substantial Completion of Unit 1, no interest held by Cordish in either Unit 1 or any portion of the Water Company Block shall be sold, transferred or otherwise disposed of and the rights, duties and obligations of Cordish under this Agreement shall not be assigned in whole or in part without the prior written approval of Louisville Metro, which approval shall not be unreasonably withheld or delayed upon a reasonable demonstration by Cordish of the proposed transferee's or assignee's experience and financial capability to undertake and perform Cordish's obligations under this Agreement, all in accordance with this Agreement. Notwithstanding anything herein to the contrary, Louisville Metro and the Authority hereby approve, and no prior consent shall be required in connection with: (a) the right of Cordish to encumber or collaterally assign its interest in the Water Company Block, the Gardens, Founders Square and/or the Parking Garage or any portion thereof or its rights, duties and obligations under this Agreement to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the cost of the Improvements, 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; (b) the right of Cordish to assign Cordish's rights, duties and obligations under this Agreement with respect to all or a portion of the Water Company Block, the Gardens, Founders Square and/or the Parking Garage to any entity controlled by or owned by Cordish or any affiliate of Cordish; and (c) the right of Cordish to sell or lease a residential unit or lease a commercial, retail or office unit or parking space to a User in the ordinary course of business (or to sell any commercial, retail or office unit to a User of such unit or to a third party investor or real estate holding company in connection with the location of a User within the Project); provided that in

each such event (other than a sale of a commercial, retail or office unit to a User of such unit or to a third party investor or real estate holding company in connection with the location of a User within the Project), Cordish provides to Louisville Metro and the Authority fifteen (15) days' advance written notice of the proposed assignment or transfer other than of the sale or lease of a residential unit, commercial unit or parking space in the ordinary course of business which shall require no notice.

Section 9.10. Estoppels. Each of the parties hereto agrees to provide to the other, or to such third parties as may be reasonably requested by the other, written estoppels from time to time certifying, among other matters, the continued viability of this Agreement, the absence of any defaults hereunder (or, if defaults exist, specifying in detail the nature of such defaults), the status of the obligations of the parties each to the other, and such other matters as may reasonably be requested by the party requesting such estoppel certificate(s).

Section 9.11. No Third Party Beneficiaries; No Partnership or Joint Venture Created. Each of the parties hereto agrees that nothing contained in this Agreement shall be deemed or construed by any of them, or by any third party, as creating any relationship of third party beneficiary, principal and agent, general partnership or joint venture or any other association or relationship between Cordish, the Authority and Louisville Metro. The terms and provisions of this Agreement are solely for the benefit of each of the parties hereto, their successors and permitted assigns, and shall not benefit in any manner any person not a party to this Agreement.

Section 9.12. No Abrogation of Legal Requirements. Nothing contained herein shall be construed to permit any party to violate any applicable law, regulation or code.

Section 9.13. Counterparts. This Agreement may be executed in one or more counterparts, each of which when taken together, shall constitute one and the same instrument.

Section 9.14. Binding Effect. Each of the parties hereto covenants and warrants that (i) it is duly authorized to transact business in the Commonwealth of Kentucky, (ii) the person executing this Agreement on behalf of the party is duly authorized by the party to sign and execute this Agreement on its behalf, (iii) this Agreement is a valid and binding obligation on the party and enforceable in accordance with its terms, and (iv) it is the intention of each of the parties to this Agreement that it shall be binding and legally enforceable in accordance with its terms.

Section 9.15. Provisions Not Merged with Deeds and Other Agreements. This Agreement shall not terminate upon the Bond Closing and/or the Property Closing, and the provisions of this Agreement shall not be deemed to be merged into any deeds, leases or other agreements executed and delivered at the Bond Closing and/or the Property Closing.

Section 9.16. Compliance with Law. Nothing in this Agreement shall be construed to (i) limit or prevent Cordish from challenging at law or in equity the applicability of any law, rule, regulation or ruling and/or pursuing its rights in furtherance thereof through appropriate judicial proceedings or (ii) constitute a waiver of due process. Notwithstanding anything to the contrary

contained in this Agreement, no provision of this Agreement shall be construed to require Cordish to comply with any law, rule, regulation or ruling during the period that Cordish may be pursuing a *bona fide* challenge of the applicability, lawfulness and/or enforceability of such law, rule, regulation or ruling (unless such law, rule, regulation or ruling requires compliance during any such challenge). If Cordish's challenge is successful, Cordish shall not be required by the provisions of this Agreement to comply with such law, rule, regulation or ruling.

Section 9.17. Right to Representation. Each party to this Agreement has had the opportunity to have counsel of its choice review this Agreement and such party's obligations hereunder on its behalf prior to such party's execution and delivery of this Agreement. No provision of this Agreement shall be construed against or interpreted to the disadvantage of either party by any arbiter, court or other governmental or judicial authority by reason of either party having or being deemed to have drafted, structured or dictated such provision. Both parties have freely negotiated this Agreement.

Section 9.18. Facsimile Signature. A facsimile signature on behalf of any party to this Agreement shall be binding on that party in the same manner as a manual signature on behalf of that party.

Section 9.19. Further Assurances. Each party hereto will, whenever and as often as they shall be requested so to do by another party hereto, execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all such further assignments, confirmations, instruments of further assurance, approvals, consents and any and all such further

instruments and documents as may be necessary, expedient or proper in the reasonable opinion of such party's counsel used in this transaction in order to complete any and all transfers, admissions and assignments provided for herein.

Section 9.20. **Confidentiality**. Louisville Metro and the Authority acknowledge and agree that any information provided by Cordish to Louisville Metro and/or the Authority concerning the cost of developing the Improvements, including the Project, the terms of any financing of any Improvements, including the Project, the identity of any potential User of any Improvements, including the Project, the terms of any lease of a User at the Project, the actual sales of any User of the Project and the cash flow, profit and loss of any Improvements, including the Project and Cordish (and its affiliates) constitutes "**confidential financial information**" and may contain "**trade secrets**" and "**confidential information**". Accordingly, Louisville Metro and the Authority, to the fullest extent permitted by applicable law, shall deny public inspection of such information. The parties acknowledge that Louisville Metro and the Authority are public agencies and therefore subject to the open records law as set forth in KRS 61.870 through 61.884. It is further acknowledged that the disclosure of any such confidential financial information, trade secrets and confidential information would permit an unfair commercial advantage to competitors of Cordish and/or Users of the Project. Louisville Metro and the Authority agree to deny the right to inspect the above described documents as exempt from inspection pursuant to KRS 61.878 unless ordered to disclose such documents by an opinion of the Kentucky Attorney General or a court of competent jurisdiction. Cordish agrees to use commercially reasonable efforts to identify all documents furnished to Louisville Metro or the Authority which it considers to be confidential or proprietary as "CONFIDENTIAL AND

PROPRIETARY INFORMATION". However, any failure by Cordish to so designate any such documents shall not relieve Louisville Metro and/or the Authority from its obligations hereunder. Nothing in this Section shall be deemed to limit the exercise of Louisville Metro's or the Authority's rights in any legal proceeding.

Section 9.21. No Representation Regarding Revenue. Louisville Metro and the Authority hereby acknowledge that Cordish has not guaranteed and is not guarantying or warranting that the Project will generate any level of revenue, and Louisville Metro and the Authority hereby waive, release and discharge Cordish and it affiliates, and their respective affiliates, members, managers, officers, directors, agents and employees from and against any and all claims, costs, demands and liabilities arising from any claimed or alleged guaranty or warranty by Cordish of the available revenues to be generated by the Project or any portion thereof.

Section 9.22. Representatives Not Individually Liable. No member, official, representative, or employee of Louisville Metro and/or the Authority (including but not limited to the City Representative) shall be personally liable to Cordish or any successor in interest in the event of any default or breach by Louisville Metro and/or the Authority for any amount which may become due to Cordish or successor or on any obligations under the terms of the Agreement. No partner, member, representative, or employee of Cordish or any of its members shall be personally liable to Louisville Metro and/or the Authority in the event any default or breach by Cordish for any amount which may become due to Louisville Metro and/or the Authority or on any obligations under the terms of this Agreement.

Section 9.23. Payment or Performance on Saturday, Sunday, or Holiday. Whenever the provisions of this Agreement call for any payment or the performance of any act on or by a date that is a Saturday, Sunday, or legal holiday of the Commonwealth, including the expiration date of any cure periods provided herein, then such payment or such performance shall be required on or by the immediately succeeding day that is not a Saturday, Sunday, or legal holiday of the Commonwealth.

Section 9.24. Incorporation into Agreement and Recitals. The recitals set forth above are true and correct and are incorporated herein by reference and made a part of this Agreement.

Section 9.25. Conflict of Terms. It is the intention of Louisville Metro, the Authority and Cordish that if any provision of this Agreement is capable of two constructions, one of which would render this provision valid and enforceable, then the provision shall have the meaning which renders it valid and enforceable.

Section 9.26. No Waiver. No failure on the part of Louisville Metro, the Authority or Cordish to enforce any covenant or provision contained in the Agreement nor any waiver of any right under this Agreement shall discharge or invalidate such covenant or provision or affect the right of the other party to enforce the same in the event of any subsequent default.

Section 9.27. No Tax Representations or Warranties. The parties hereby agree that neither Cordish nor Louisville Metro nor the Authority is making any representations or

warranties to the other about the tax treatment, implications or treatment of the transactions contemplated in this Agreement.

Section 9.28. Agreements Regarding Information. Louisville Metro and the Authority hereby acknowledge that they have received from Cordish certain information in connection with the decision to proceed with the financing of the Project and that Louisville Metro and the Authority, in consultation with their advisors and consultants, has made an independent determination to issue the Bonds and to proceed with the financing of the Project. Louisville Metro and the Authority acknowledge that all such information is subject to change, was delivered to Louisville Metro and the Authority with the express understanding that it is subject to change. Louisville Metro and the Authority acknowledge that the success of any of the projects previously developed by Cordish or its affiliates does not provide any assurance as to the success of the Project.

[Remainder of Page Intentionally Left Blank.]

IN TESTIMONY WHEREOF, witness the signatures of the authorized representatives of the parties hereto as of the day and year first written above.

Approved as to Form:

_____

Jefferson County Attorney

"LOUISVILLE METRO"

LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT

By: _____

Jerry E. Abramson
Mayor

"CORDISH"

CENTER CITY MASTER DEVELOPER, INC.

By: BLAKE CORDISH

Title: Authorized Person

"AUTHORITY"

METRO DEVELOPMENT AUTHORITY

By: _____

Title: _____

{Signatures continue on following Pages}

In consideration of the provisions of Section 2.17 of this Agreement and for other good and valuable consideration, PARC hereby joins in this Agreement for the sole and express purpose of expressing its consent and agreement to convey the Parking Garage to Cordish pursuant to the provisions contained in Section 2.17 of this Agreement.

Witness:

_____

LOUISVILLE PARKING AUTHORITY OF RIVER CITY (PARC), INC.

By:_____
Name: _____
Title: _____

JOINDER BY LOUISVILLE GALLERIA, LLC

LOUISVILLE GALLERIA, LLC, in consideration of the benefits to be received by Fourth Street Live as a result of the development of the Project and for other good and valuable consideration, hereby joins in this Agreement for the sole and express purpose of expressing its consent and agreement to the provisions contained in Sections 2.23 and 3.13 of this Agreement.

Witness:

_____

LOUISVILLE GALLERIA, LLC

By:_____
Name: _____
Title: _____

EXHIBITS

Exhibit A	Description of Water Company Block
Exhibit B	Description of Gardens
Exhibit C	Description of Parking Garage
Exhibit D	Description of Founders Square
Exhibit E	Insurance Requirements
Exhibit F	Description of Midtown Option Parcels
Exhibit G	Form of Special Warranty Deed
Exhibit H	Water Block Permitted Exceptions
Exhibit I	Form of Unit 1 Ground Lease
Exhibit J	Gardens Permitted Exceptions
Exhibit K	Parking Garage Permitted Exceptions
Exhibit L	Reserved
Exhibit M	List of Tenants Currently Leasing Space In Identified Cordish Retail/Entertainment Developments
Exhibit N	Form of Galleria Development Amendment
Exhibit O	Form of Allonge
Exhibit P	Form of Mortgage Assignment
Exhibit Q	Founders Square Permitted Exceptions
Exhibit R	Development Area
Exhibit S	Local Participation Agreement
Exhibit T	Grant Agreement

Exhibit U	Downtown Entertainment District
Exhibit V	Starks Loan Agreement
Exhibit W	Sketch of Eastern Starks Alley/Western Starks Alley
Exhibit X	Form of Western Starks Alley Easement

EXHIBIT A

LEGAL DESCRIPTION OF WATER COMPANY BLOCK

TRACT A: Legendary Properties, LLC 421 South Third Street - Tax Parcel ID: 04-17F-0012-0000

Beginning on the East side of Third Street, 180 feet South of Liberty Street (formerly Green Street); thence running Southwardly along the East side of Third Street, 60 feet, and extending back Eastwardly of that width throughout the North line binding on an alley 12 feet wide, 234 feet to an alley.

Being Tract 1 of property acquired by Legendary Properties, LLC, a Kentucky limited liability company, by Deed dated January 25, 1996, recorded in Deed Book 6692, Page 794, in the Office of the Clerk of Jefferson County, Kentucky.

TRACT B: Midtown Enterprises, L.L.C.

Tract B-1 – 457 South Third Street – Tax Parcel ID: 04-17F-0001-0000

Beginning at the Northeast corner of Third Street and Muhammad Ali Boulevard (formerly Walnut Street); thence running Northwardly along the East side of Third Street, 30 feet and extending back Eastwardly of that width throughout, the Southern line binding on the Northern line of Muhammad Ali Boulevard, 146 feet and 10 inches.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated September 11, 1968, recorded in Deed Book 4222, Page 498, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-2– 453 South Third Street – Tax Parcel ID: 04-17F-0002-0000

Beginning at a point on the East side of Third Street 30 feet North of Muhammad Ali Boulevard (formerly Walnut Street); thence Northwardly along the East line of Third Street, 33 feet, and extending back Eastwardly of that width throughout, a distance of 146 feet 10 inches, to a private alley.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated August 26, 1968, recorded in Deed Book 4218, Page 414, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-3 – 451 South Third Street – Tax Parcel ID: 04-17F-0003-0000

Beginning on the East side of Third Street, sixty-three (63) feet North of Muhammad Ali Boulevard (formerly Walnut Street); thence running Northwardly along the East side of Third Street, twenty-eight (28) feet, one and one-half (1-1/2) inches, and extending back Eastwardly of that width throughout, between lines parallel with Muhammad Ali Boulevard, one hundred and forty-six (146) feet and ten (10) inches to a former private alley eleven (11) feet and two (2) inches wide, the Northern line running in the center of an alley three (3) feet wide and sixty-two (62) feet deep common to this lot and the lot adjoining it on the North, which alley was extinguished by an instrument of record in Deed Book 1826, Page 361, in Office of the Clerk of Jefferson County, Kentucky, and the Southern line running in a party wall common to the house on this lot and the house on the lot adjoining on the South.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated May 19, 1960, recorded in

Deed Book 3633 Page 566, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-4 – 449 South Third Street – Tax Parcel ID: 04-17F-0004-0000

Beginning on the East side of Third Street at a point 91 feet 1-1/2 inches North of Muhammad Ali Boulevard (formerly Walnut Street); thence North with the East side of Third Street, 28 feet 3 inches, more or less, to the Southwest corner of the lot convey to the Louisville and Interurban Railroad Company, by Deed recorded in Deed Book 626, Page 49, in the Office of the Clerk of Jefferson County, Kentucky; thence East with the South line of said lot 121 feet; thence South and parallel with Third Street, 28 feet 3 inches, more or less, to a point in the North line of the property conveyed to Ethel L. Payne by Deed dated April 5, 1926, recorded in Deed Book 1215, Page 150, in the Office aforesaid; thence West with the North line of said lot, 121 feet to the point of beginning.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated September 18, 1958, recorded in Deed Book 3527, Page 37, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-5 - 221 West Muhammad Ali Boulevard – Tax Parcel ID: 04-17F-0005-0000

Beginning on the North side of Muhammad Ali Boulevard (formerly Walnut Street), 146 feet 10 inches East of Third Street; running thence Eastwardly along the North line of Muhammad Ali Boulevard 35 feet 6 inches; thence North parallel with Third Street, 127 feet, more or less, to the Southerly line of Parcel Number 2 conveyed to Lydia Louise Heuser and Helen Amelia

Olive by Deed dated December 30, 1942, recorded in Deed Book 1848, Page 212, in the Office of the Clerk of Jefferson County, Kentucky; thence West along the South line of said Parcel Number 2 a distance of 61 feet 4 inches; thence South parallel with Third Street 34 feet 3 inches, more or less, to a point in the North line of the property conveyed to Ethel L. Payne by Deed dated April 5, 1926, recorded in Deed Book 1215, Page 150, in the Office aforesaid; thence Eastwardly parallel with Muhammad Ali Boulevard, 25 feet 10 inches to a line 146 feet 10 inches East of and parallel with Third Street; thence Southwardly with said line 92 feet more or less to the beginning.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated September 19, 1958, recorded in Deed Book 3527, Page 82, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-6 - 219 West Muhammad Ali Boulevard – Tax Parcel ID: 04-17F-0006-0000

Beginning on the North side of Muhammad Ali Boulevard (formerly Walnut Street), 182 feet 4 inches East of Third Street; running thence Eastwardly along the North side of Muhammad Ali Boulevard, 24 feet 11 inches and extending back Northwardly of that width throughout between lines parallel with Third Street, 127 feet, more or less, to the Southerly line of Parcel Number 2 conveyed to Lydia Louise Heuser and Helen Amelia Olive by Deed dated December 30, 1942, recorded in Deed Book 1848, Page 212, in the Office of the Clerk of Jefferson County, Kentucky; the East line of same being 26 feet 9 inches West of an parallel with the alley running North from Muhammad Ali Boulevard between Second Street and Third Street.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated November 16, 1956, recorded in Deed Book 3422, Page 154, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated

December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-7– 217 West Muhammad Ali Boulevard – Tax Parcel ID: 04-17F-0007-0000

Beginning at the intersection of the North line of Muhammad Ali Boulevard (formerly Walnut Street), with the West line of an alley, running North from Muhammad Ali Boulevard between Second Street and Third Street; thence Westwardly with the North line of Muhammad Ali Boulevard, 26 feet 9 inches, and extending back Northwardly, of that width throughout, 127 feet, more or less, to the Southerly line of Parcel Number 2 conveyed to Lydia Louise Heuser and Helen Amelia Olive by Deed dated December 30, 1942, recorded in Deed Book 1848, Page 212, in the Office of the Clerk of Jefferson County.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated August 9, 1955, recorded in Deed Book 3336, Page 251, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-8 – 211 West Muhammad Ali Boulevard – Tax Parcel ID: 04-17F-0021-0000

Parcel A

Beginning at a point in the North line of Muhammad Ali Boulevard (formerly Walnut Street), 120 feet West of Second Street; running thence West along the North side of Muhammad Ali Boulevard, 54 feet and extending back North of the same width throughout, 60 feet; the West line of said lot being identical with the East line of the first alley West of Second Street.

Parcel B

Beginning at a point in the North line of Muhammad Ali Boulevard (formerly Walnut Street), 116 feet West of Second Street, as measured along said North line; thence West with the North line of Muhammad Ali Boulevard, 4 feet, and extending back Northwardly between lines parallel with Second Street, 60 feet.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated April 16, 1980, recorded in Deed Book 5161, Page 709, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-9 – 456 South Second Street – Tax Parcel ID: 04-17F-0022-0000

Beginning at a point at the Northwest corner of Second Street and Muhammad Ali Boulevard (formerly Walnut Street), running thence North with the West line of Second Street, 60 feet, and extending back Westwardly that width throughout, 116 feet to a four foot passway; the South line of said lot being the North line of Muhammad Ali Boulevard and is the Eastern 116 feet of the Lot conveyed to Liberty Hall Association, dated November 16, 1896, by W.C. Hite's Executors, recorded in Deed Book 477, Page 228, in the Office of the Clerk of Jefferson County, Kentucky.

EXCLUDING THEREFROM so much of subject property as was conveyed to the City of Louisville for the widening of Second Street, by Deed dated July 25, 2002, recorded in Deed Book 7926, Page 513, in the Office of the Clerk of Jefferson County, Kentucky

Being the remainder of property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated April 16, 1980, recorded in Deed Book 5161, Page 709, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a

Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-10 - 450 Second Street – Tax Parcel ID: 04-17F-0023-0000

Beginning at a point in the West line of Second Street, 60 feet North of Muhammad Ali Boulevard (formerly Walnut Street); running thence Northwardly along the West line of Second Street, 53 feet, more or less, to the South line of the property conveyed to Lydia Heuser and others, dated December 30, 1942, recorded in Deed Book 1848, Page 212, in the Office of the Clerk of Jefferson County, Kentucky, and extending back Westwardly of the same width throughout between lines parallel to Muhammad Ali Boulevard, 118 feet.

EXCLUDING THEREFROM so much of subject property as was conveyed to the City of Louisville for the widening of Second Street, by Deed dated July 25, 2002, recorded in Deed Book 7926, Page 513, in the Office of the Clerk of Jefferson County, Kentucky

Being the remainder of property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated April 16, 1980, recorded in Deed Book 5161, Page 709, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-11 – 450 South Second Street (Rear) – Tax Parcel ID: 04-17F-0151-0000

Beginning of the East side of the first alley West of Second Street at a point 60 feet North of the North line of Muhammad Ali Boulevard (formerly Walnut Street), (said alley being 174 feet West of Second Street), running thence North with the East line of said alley, 53 feet and extending back Eastwardly between lines parallel with Muhammad Ali Boulevard, 56 feet.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated April 16, 1980, recorded in Deed Book 5161, Page 709, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-12 – 419 South Third Street – Tax Parcel ID: 04-17F-0013-0000

Beginning on the East side of Third Street one hundred and thirty feet South of the Southeast corner of Third Street and Liberty Street, thence Southwardly along the East side of Third Street, thirty-eight feet to a twelve foot alley and extending back Eastwardly of that width throughout along the North side of said twelve foot alley, sixty feet, three inches to the West line of the property described as Tract 2 in Deed dated May 5, 1965, recorded in Deed Book 3962, Page 491, in the Office of the Clerk of Jefferson County, Kentucky .

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated May 3, 1965, recorded in Deed Book 3962, Page 491, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-13 – 413 South Third Street – Tax Parcel ID: 04-17F-0014-0000

Beginning on the East side of Third Street, ninety-four feet South of the Southeast corner of Third Street and Liberty Street, thence Southwardly along the East side of Third Street, thirty-six feet and extending back Eastwardly of that width throughout between line parallel to Liberty Street, sixty feet, three inches, the rear thirty-six feet of the East property line being contiguous with Parcel 2 in a Deed dated May 5, 1965, recorded in Deed Book 3962, Page 491, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated June 2, 1965, recorded in Deed Book 3968, Page 436, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-14 – 409 South Third Street – Tax Parcel ID: 04-17F-0016-0000

Beginning on the East side of Third Street, fifty-six feet South of the Southeast corner of Third Street and Liberty Street, thence Southwardly along the East side of Third Street, nineteen feet and extending back Eastwardly of that width throughout between lines parallel to Liberty Street, sixty feet, three inches, the rear nineteen feet of the East property line being contiguous with Parcel 2 in a Deed dated May 5, 1965, recorded in Deed Book 3962, Page 491, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated June 2, 1965, recorded in Deed Book 3968, Page 436, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-15 – 411 South Third Street – Tax Parcel ID: 04-17F-0015-0000

Beginning on the East side of Third Street, 75 feet South of Liberty Street; running thence Southwardly along the East side of Third Street, 19 feet and extending back Eastwardly of that width throughout between lines parallel with Liberty Street, 60 3/12 feet.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated December 12, 1968,

recorded in Deed Book 4243, Page 335, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-16 – 401 South Third Street – Tax Parcel ID: 04-17F-0017-0000

Beginning at the Southeast corner of Third Street and Liberty Street (formerly Green Street); thence Eastwardly along the South side of Liberty Street, a distance of 60 feet 3 inches, and extending back Southwardly of that width throughout, the West line being coincident with the East line of Third Street, a distance of 56 feet.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated February 25, 1971, recorded in Deed Book 4404, Page 570, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-17 – 226 West Liberty Street – Tax Parcel ID: 04-17F-0018-0000

Beginning on the South side of Liberty Street, sixty feet and 3 inches East of the Southeast corner of Third Street and Liberty Street; thence Eastwardly along the South side of Liberty Street, forty-three feet and eight inches and extending back Southwardly of the width throughout between lines parallel with Third Street, one hundred and sixty-eight feet to a twelve foot alley; the rear thirty-eight feet of the West property being contiguous with the tract described as Tract 1 in Deed dated May 5, 1965, recorded in Deed Book 3961, Page 491, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated May 3, 1965, recorded in

Deed Book 3962, Page 491, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract B-18 – 222 West Liberty Street – Tax Parcel ID: 04-17F-0019-0000

Beginning at a point in the South line of Liberty Street, 103 feet 11 inches East of the East line of Third Street; running thence South, through a party wall, and parallel with Third Street, 168 feet to the North line of an alley; thence running East with the North line of said alley, 17 feet 9 1/2 inches to a point 112 feet West of the West line of the first alley East of Third Street, as measured along the North line of the first mentioned alley; thence running North and parallel with the first alley East of Third Street, 168 feet to the South line of Liberty Street; thence West with the South line of Liberty Street, 17 feet 8 inches to the point of beginning.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated December 3, 1968, recorded in Deed Book 4240, Page 307, in the Office of the Clerk of Jefferson County, Kentucky. Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

RE: TRACT C: System Parking, Inc., 214 West Liberty Street - Tax ID: 04-017F-0020-0000

Beginning on the South side of Liberty Street (formerly Green Street) at a point 121 feet 7 inches East of Third Street; running thence Eastwardly along the South line of Liberty Street, 112 feet to an alley; running thence Southwardly with the West line of said alley, 168 feet to another alley; running thence Westwardly with the North line of the last mentioned alley, 112 feet; running thence Northwardly, 168 feet to the point of beginning.

Being the same property acquired by System Parking, Inc., a Kentucky corporation, by Deed dated June 27, 1997, recorded in

Deed Book 6902, Page 946, in the Office of the Clerk of Jefferson County, Kentucky.

RE: TRACT D: Louisville/Jefferson County Metro Government

Parcel D-1 - 427 South Third Street Tax ID: 04-017F-0011-0000

Beginning on the East side of Third Street, 244 feet South of Liberty Street, (formerly Green Street) at the South line of the property formerly owned by Dr. Henry Miller; thence East with the line of the lot formerly owned by Dr. Henry Miller, 234 feet, more or less, to an alley; thence southwardly with the West line of said alley, 28 6/12 feet; thence Westwardly 234 feet to Third Street; thence North with the East line of Third Street, 28 6/12 feet to the beginning.

Being the same property acquired by Louisville/Jefferson County Metro Government, a Kentucky consolidated local government, by Deed dated August 13, 2007, recorded in Deed Book 9087, Page 465, in the Office of the Clerk of Jefferson County, Kentucky.

Parcel D-2 - 435 South Third Street Tax ID: 04-017F-0009-0000

A certain lot or parcel of land in the City of Louisville on the East side of Third Street between Liberty Street, formally known as Green Street, and Muhammad Ali Boulevard, formally known as Walnut Street, being part of five acre Lot Number 7 and also being part of the same lot conveyed to Benjamin Cawthon, and wife, to John Edwards by Deed dated September 2, 1829, having a front of Third Street of twenty-seven feet (27) feet, seven (7) inches and running back Eastwardly, the same width, two hundred and forty two (242) feet, more or less, to an alley. It is bounded on the South by property owned by John Watson, and on the North by the alley running South of the Second Presbyterian Church from Third Street East for the benefit of the property in the rear of said Church. The Lot is bounded as follows: Beginning at the Northwest corner of the Lot owned and occupied by John Watson on Third Street; thence Eastwardly with said Watson line, two hundred forty two (242) feet to an alley; thence with the Western side of that alley, Northwardly ninety seven (97) feet, seven (7) inches; thence Westwardly with the South line of the alley, South of said Church, to Third Street; thence with the East line of Third Street, Southwardly, ninety seven (97) feet, seven (7) inches to the beginning.

Parcel D-3 - Tax ID: 04-017F-0010-0000

A house and lot situated in the City of Louisville, Kentucky, on the East side of Third Street, between Liberty Street, formally known as Green Street, and

Muhammad Ali Boulevard, formally known as Walnut Street, and bounded as follows: Fronting on the East side of Third Street between Liberty Street, formally known as Green Street, and Muhammad Ali Boulevard, formally known as Walnut Street; fronting said East side twenty-nine (29) feet, six (6) inches, more or less, and extending back Eastwardly two hundred and thirty (230) feet to a twelve foot alley.

Parcel D-3

Beginning on the West side of the alley which divides 5 acre Lot #7 from five acre Lot #6 and is the same alley which now runs from Liberty Street, formally known as Green Street, and Muhammad Ali Boulevard, formally known as Walnut Street, between Second and Third Streets, three hundred and forty three (343) feet, one (1) inch from and South of Liberty Street; thence Southwardly with said alley, twenty (20) feet; thence Westwardly 120 feet; thence Northwardly twenty (20) feet; thence Eastwardly 120 feet to the beginning.

Parcel D-4

A Lot of ground beginning on the West side of the alley which divides five acre Lot #7 from five acre Lot #6, three hundred and sixty three (363) feet and one (1) inch from Liberty Street, formally known as Green Street; thence South with said alley, twenty (20) feet; thence West along the line of Mose Dickson's Lot, one hundred and twenty (120) feet; thence North twenty (20) feet; thence East, one hundred and twenty (120) feet to the beginning. (Said Lot being otherwise described as follows: Beginning at a point on the West side of the alley that runs between Second and Third Streets, three hundred and sixty three (363) feet and one (1) inch South of Liberty Street; thence South with said alley twenty (20) feet; thence West one hundred and twenty (120); thence North twenty (20) feet; thence East one hundred and twenty (120) feet to the beginning.

Parcel D-5

Beginning on the West side of the alley running from Liberty Street, formally known as Green Street, and Muhammad Ali Boulevard, formally known as Walnut Street, two hundred and ninety seven and one two-twelfth (297 1/12) feet South of the South line of Liberty Street and two hundred thirty three and three-twelfths (233 3/12) feet East of Third Street; running thence Southwardly along the West line of said alley, forty five (45) feet and nine (9) inches, and extending back Westwardly of that width throughout, between lines parallel with Liberty Street, one hundred and seventeen and one half (117 1/2) feet.

Parcel D-6

Beginning on the East side of Third Street, two hundred and ninety seven (297) feet and one (1) inch South of Liberty Street, formally know as Green Street; thence running Southwardly along the East side of Third Street, eighty five (85) feet and nine (9) inches, and extending back Eastwardly, of that width throughout, between lines parallel with Liberty Street, one hundred and fifteen (115) feet and nine (9) inches.

Parcel D-7

Beginning at a point on the East side of Third Street, two hundred and sixty eight and one-half (268 1/2) feet South of Liberty Street, formally known as Green Street; thence running at right angles Eastwardly, two hundred and forty (240) feet, more or less, to the line of Five Acre Lot #6; thence with the said line, South twenty eight (28) feet seven (7) inches; thence at right angles, West two hundred forty (240) feet, more or less, to the East line of Third Street; thence with Third Street, North twenty eight (28) feet seven (7) inches, to the point of beginning.

Parcel D-8

Beginning of the East side of Third Street, one hundred seventy six and one-half (176 1/2) feet North of Muhammad Ali Boulevard, formally known as Walnut Street; running thence Northwardly along the East side of Third Street, Thirty (30) feet, and extending back Eastwardly, of the same width, between lines parallel with Muhammad Ali Boulevard, two hundred thirty four (234) feet to an alley.

Parcel D-9

Beginning on the East side of Third Street, one hundred forty eight (148) feet, six and one-fourth (6 1/4) inches North of Muhammad Ali Boulevard, formally known as Walnut Street; running thence Northwardly, along the East side of Third Street, twenty seven (27) feet, eleven and three-fourths (11 3/4) inches, and extending back Eastwardly, of the same width, between lines parallel with Muhammad Ali Boulevard, two hundred and thirty four (234) feet to an alley.

Being the same property acquired by the City of Louisville, now Louisville/Jefferson County Metro Government, by Deed dated April 16, 2002, recorded in Deed Book 7879, Page 389, in the Office of the Clerk of Jefferson County, Kentucky.

RE: TRACT E: Trusts of Lydia Louis Heuser and Helen Amelia Olive

Parcel E-1 – 400 South Second Street - Tax ID: 04-017F-0024-0000

Beginning at a point in the West line of Second Street, 113 feet North of Muhammad Ali Boulevard (formerly Walnut Street); thence Northwardly with the West line of Second Street; a distance of 536.42 feet to the South line of Liberty Street; thence Westwardly with the South line of Liberty Street, a distance of 174 feet to the East line of an alley 12 feet wide; thence Southwardly with the East line of said alley, a distance of 535.83 feet to a point 113 feet North of Muhammad Ali Boulevard; thence Eastwardly and parallel with Muhammad Ali Boulevard, a distance of 174 feet to the point of beginning.

EXCLUDING THEREFROM so much of subject property as was conveyed to the City of Louisville for the widening of Second Street, by Deed dated July 25, 2002, recorded in Deed Book 7926, Page 513, in the Office of the Clerk of Jefferson County, Kentucky

Parcel E-2 - 447 South Third Street - Tax ID: 04-017F-0008-0000

Beginning on the East side of Third Street, 119 feet 5 1/4 inches North of Muhammad Ali Boulevard (formerly Walnut Street); thence Eastwardly and extending in part through the center line of a wall, a distance of 121 feet to a private alley; thence North along the West side of said alley, 6 feet, thence East along the North side of said alley, and parallel with Muhammad Ali Boulevard, 113 feet to an alley 12 feet wide; thence North along the West side of said last mentioned alley, 22 3/4 feet; thence West along the line of division fence between the property herein conveyed and that adjoining it on the North, 234 feet to a point in the East line of Third Street, 148 feet 6 1/4 inches North of Muhammad Ali Boulevard; thence South along the East side of Third Street, 29 feet and 1 inch to the beginning.

Being the same property acquired by Lydia Louisa Heuser and Helen Amelia Olive by Deed dated December 30, 1942, recorded in Deed Book 1848, Page 212, in the Office of the Clerk of Jefferson County, Kentucky.

The interest of Lydia Louise Heuser was devised to First Kentucky Trust Company, now National City Bank of Kentucky, as Trustee, by her Will recorded in Will Book 124, Page 133, in the Office of the Clerk of Jefferson County, Kentucky.

The interest of Helen Amelia Olive was devised to Liberty National Bank and Trust Company, as Trustee, by her Will recorded in Will Book 86, Page 101, in the Office of the Clerk of Jefferson County, Kentucky. Stock Yards Bank and Trust Company, as Trustee, is now the successor trustee.

EXHIBIT B

LEGAL DESCRIPTION OF THE GARDENS

Beginning at the Northeasterly corner of Sixth Street and Muhammad Ali Boulevard, formally Walnut Street, thence Easterly with the Northerly line of Muhammad Ali Boulevard, 201.00 feet to the Westerly line of Armory Place (formerly Center Street) and extending back Northerly between parallel lines of equal width throughout, namely 201.00 feet, a distance of 387 feet and 8 inches to the Southerly face of the South wall of the Jefferson County Garage Building, said parallel lines being the Easterly line of Sixth Street and Westerly line of Armory Place respectively.

Being the same property acquired by Jefferson County Fiscal Court, Jefferson County, Kentucky, now Louisville/Jefferson County Metro Government, by Deed from Jefferson County, Kentucky, Public Properties Corporation, dated October 30, 1990, recorded in Deed Book 6009, Page 753, in the Office of the Clerk of Jefferson County, Kentucky.

EXHIBIT C

LEGAL DESCRIPTION OF PARKING GARAGE

Being Parcel 7 of the Louisville Galleria, as shown on Plat recorded in Plat Book 34, Page 81, in the Office of the Clerk of Jefferson County, Kentucky.

Being property acquired by City of Louisville Parking Authority of River City, Inc., a/k/a Parking Authority of River City, a Kentucky non-profit corporation, from City of Louisville, Kentucky, by Deed dated July 7, 1981, recorded in Deed Book 5239, Page 518, in the Office aforesaid.

and

Being property acquired by The City of Louisville, Kentucky from Oxford Properties, Inc., a Colorado corporation, by Special Warranty Deed dated August 11, 1980, recorded in Deed Book 5179, Page 428; by Special Warranty Deed of Correction, Reservations of Easements and Grant of Easement, dated December 20, 1983, recorded in Deed Book 5397, Page 609; and by Special Warranty Deed of Correction, Reservation and Conveyance of Easements, dated December 31, 1986, recorded in Deed Book 5670, Page 274, all in the Office of the Clerk of Jefferson County.

and

Being the same property leased by a Lease, dated as of December 1, 1985, by and between The City of Louisville Parking Authority of River City (PARC), Inc., as Lessor and The City of Louisville, Kentucky, now Louisville/Jefferson County Metro Government, as Lessee, recorded in Deed Book 5551, Page 473; together with Supplemental Lease, dated as of April 1, 1989, recorded in Deed Book 5863, Page 887; Supplemental Lease No. 2, dated as of August 1, 1991, recorded in Deed Book 6094, Page 662; Supplemental Lease No. 3, dated as of July 1, 1997, recorded in Deed Book 6926, Page 1; Supplemental Lease No. 4, dated as of April 1, 2001, recorded in Deed Book 7649, Page 77; Supplemental Lease No. 5, dated as of December 1, 2002, recorded in Deed Book 8030, Page 666; and Supplemental Lease No. 6, dated as of December 15, 2003, all in the Office of the Clerk of Jefferson County, Kentucky.

EXHIBIT D

LEGAL DESCRIPTION OF FOUNDERS SQUARE

Tract 1
Beginning on the West side of Fifth Street, at a point which is 98 feet North of Muhammad Ali
Boulevard, formerly Walnut Street; running thence North along the West Side of Fifth Street,
78 feet, and extending back West of the same width throughout, between lines parallel with
Muhammad Ali Boulevard, 159 feet, more or less, to Armory Place, formerly Center Street.
Being the same property acquired by the City of Louisville, now known as Louisville/Metro
Government, Deed dated October 4, 1966, recorded in Deed Book 4070, Page 571, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 2
Beginning on the West side of Fifth Street, 74 feet North of Muhammad Ali Boulevard, formerly
Walnut Street; thence North along the West side of Fifth Street, 24 feet to the South line of a
lot conveyed by Deed recorded in Deed Book 155, Page 133, in the Office of the Clerk of Jefferson County, Kentucky, and extending back West of that width throughout, the North line
being the South line of the lot conveyed by Deed recorded in Deed Book 155, Page 133, in the
Office aforesaid, 159 feet, more or less to Armory Place, formerly Center Street.
Being the same property acquired by the City of Louisville, by Deed dated October 18, 1966,
recorded in Deed Book 4073, Page 248, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 3
Beginning at the Northwest corner of Fifth Street and Muhammad Ali Boulevard, formerly
Walnut Street; running thence Northwardly along the West side of Fifth Street, 73 feet 8 inches, and extending back Westwardly of the same width, the South line of said lot binding on
the North line of Muhammad Ali Boulevard, 159 feet to Armory Place, formerly Center Street.
Being the same property acquired by the City of Louisville, by Commissioner's Deed dated March 31, 1967, recorded in Deed Book 4111, Page 184, in the Office of the Clerk of Jefferson County, Kentucky

EXHIBIT E

INSURANCE REQUIREMENTS

A. Cordish shall carry commercial general liability insurance insuring Louisville Metro and Cordish against any and all liability for injury to or death of a person or persons and for damage to property in any way occasioned by or arising out of the activities of Cordish or Louisville Metro and their respective agents, contractors or employees, in connection with the design and construction of the Project, in the amount of Five Million Dollars ($5,000,000.00) for property damage and Ten Million Dollars ($10,000,000.00) for bodily injury or death of persons. Cordish may procure and maintain a "blanket" policy to satisfy the requirements of this **Exhibit E**, which may cover other property or locations of Cordish and its affiliates and/or the affiliates of a member of Cordish.

B. The following general requirements shall apply to all insurance coverage carried by Cordish pursuant to Section A of this **Exhibit E**:

(i) Waiver of Subrogation. To the extent available, each policy shall contain a clause whereby the insurer waives all rights of subrogation against Louisville Metro.

(ii) Additional Insured. Louisville Metro shall be named as additional insured in all policies hereunder.

(iii) Financially Sound Company. Such policies shall be procured from financially sound and reputable insurers licensed to do business in the Commonwealth and have an A.M. Best rating of not less than A-8 or, if not rated with A.M. Best, the

equivalent of A.M. Best, the equivalent of A.M. Best's size of A-8 (or otherwise approved by Louisville Metro).

(iv) Certificates of Insurance. Cordish shall deliver to Louisville Metro policies or certificates of insurance evidencing such coverage before the commencement of construction.

(vi) Replacement Certificates of Insurance. Within thirty (30) days before expiration of coverage, or as soon as practicable, renewal policies or certificates of insurance evidencing renewal and payment of premium shall be delivered by Cordish to Louisville Metro.

(vi) Non-Cancelable Without Notice. The coverage shall be non-cancelable unless the carrier gives Louisville Metro thirty (30) days' prior written notice of cancellation.

EXHIBIT F

LEGAL DESCRIPTION OF THE MIDTOWN PROPERTY

[ATTACHED]

Tract 1 – 457 South Third Street
Tax Parcel ID: 04-17F00010000

Beginning at the Northeast corner of Third Street and Muhammad Ali Boulevard (formerly Walnut Street); thence running Northwardly along the east side of Third Street, 30 feet and extending back Eastwardly of that width throughout, the Southern line binding on the Northern line of Muhammad Ali Boulevard, 146 feet and 10 inches.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated September 11, 1968, recorded in Deed Book 4222, Page 498, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 2– 453 South Third Street
Tax Parcel ID: 04-17F00020000

Beginning at a point on the East side of Third Street 30 feet North of Muhammad Ali Boulevard (formerly Walnut Street); thence Northwardly along the East line of Third Street, 33 feet, and extending back Eastwardly of that width throughout, a distance of 146 feet 10 inches, to a private alley.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated August 26, 1968, recorded in Deed Book 4218, Page 414, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 3 – 451 South Third Street
Tax Parcel ID: 04-17F0003000

Beginning on the East side of Third Street, sixty-three (63) feet North of Muhammad Ali Boulevard (formerly Walnut Street); thence running Northwardly along the East side of Third Street, twenty-eight (28) feet, one and one-half (1-1/2) inches, and extending back Eastwardly of that width throughout, between lines parallel with Muhammad Ali Boulevard, one hundred and forty-six (146) feet and ten (10) inches to a former private alley eleven (11) feet and two (2) inches wide, the Northern line running in the center of an alley three (3) feet wide and sixty-two (62) feet deep common to this lost and the lot adjoining it on the North, which alley was extinguished by an instrument of record in Deed Book 1826, Page 361, in Office of the Clerk of Jefferson County, Kentucky, and the Southern line running in a party wall common to the house on this lot and the house on the lot adjoining on the South.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated May 19, 1960, recorded in Deed Book 3633 Page 566, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 4 – 449 South Third Street
Tax Parcel ID: 04-17F00040000

Beginning on the East side of Third Street at a point 91 feet 1-1/2 inches North of Muhammad Ali Boulevard (formerly Walnut Street); thence North with the East side of Third Street, 28 feet 3 inches, more or less, to the Southwest corner of the lot convey to the Louisville and Interurban Railroad Company, by Deed recorded in Deed book 626, Page 49, in the Office of the Clerk of Jefferson County, Kentucky; thence East with the South line of said lot 121 feet; thence South and parallel with Third Street, 28 feet 3 inches, more or less, to a point in the North line of the property conveyed to Ethel L. Payne by Deed dated April 5, 1926, recorded in Deed Book 1215, Page 150, in the Office aforesaid; thence West with the North line of said lot, 121 feet to the point of beginning.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated September 18, 1958, recorded in Deed Book 3527, Page 37, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 5- 221 West Muhammad Ali Boulevard
Tax Parcel ID: 04-17F00050000

Beginning on the North side of Muhammad Ali Boulevard (formerly Walnut Street), 146 feet 10 inches East of Third Street; running thence Eastwardly along the North line of Muhammad Ali Boulevard 35 feet 6 inches; thence North parallel with Third Street, 127 feet, more or less, to the Southerly line of Parcel Number 2 conveyed to Lydia Louise Heuser and Helen Amelia Olive by Deed dated December 30, 1942, recorded in Deed Book 1848, Page 212, in the Office of the Clerk of Jefferson County, Kentucky; thence West along the South line of said Parcel Number 2 a distance of 61 feet 4 inches; thence South parallel with Third Street 34 feet 3 inches, more or less, to a point in the North line of the property conveyed to Ethel L. Payne by Deed dated April 5, 1926, recorded in Deed Book 1215, Page 150, in the Office aforesaid; thence Eastwardly parallel with Muhammad Ali Boulevard, 25 feet 10 inches to a line 146 feet 10 inches East of and parallel with Third Street; thence Southwardly with said line 92 feet more or less to the beginning.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated September 19, 1958, recorded in Deed Book 3527, Page 82, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 6- 219 West Muhammad Ali Boulevard
Tax Parcel ID: 04-17F00060000

Beginning on the North side of Muhammad Ali Boulevard (formerly Walnut Street), 182 feet 4 inches East of Third Street; running thence Eastwardly along the North side of Muhammad Ali Boulevard, 24 feet 11 inches and extending back Northwardly of that width throughout between lines parallel with Third Street, 127 feet, more or less, to the Southerly line of Parcel Number 2 conveyed to Lydia Louise Heuser and Helen Amelia Olive by Deed dated December 30, 1942, recorded in Deed Book 1848, Page 212, in the Office of the Clerk of Jefferson County, Kentucky; the East line of same being 26 feet 9 inches West of an parallel with the alley running North from Muhammad Ali Boulevard between Second Street and Third Street.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated November 16, 1956, recorded in Deed Book 3422, Page 154, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 7– 217 West Muhammad Ali Boulevard
Tax Parcel ID: 04-17F00070000

Beginning at the intersection of the North line of Muhammad Ali Boulevard (formerly Walnut Street), with the West line of an alley, running North from Muhammad Ali Boulevard between Second Street and Third Street; thence Westwardly with the North line of Muhammad Ali boulevard, 26 feet 9 inches, and extending back Northwardly, of that width throughout, 127 feet, more or less, to the Southerly line of Parcel Number 2 conveyed to Lydia Louise Heuser and Helen Amelia Olive by Deed dated December 30, 1942, recorded in Deed book 1848, Page 212, in the Office of the Clerk of Jefferson County.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated August 9, 1955, recorded in Deed Book 3336, Page 251, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 8– 211 West Muhammad Ali Boulevard
Tax Parcel ID: 04-17F00210000

Parcel A

Beginning at a point in the North line of Muhammad Ali Boulevard (formerly Walnut Street), 120 feet West of Second Street; running thence West along the North side of Muhammad Ali Boulevard, 54 feet and extending back North of the same width throughout, 60 feet; the West line of said lot being identical with the East line of the first alley West of Second Street.

Parcel B

Beginning at a point in the North line of Muhammad Ali Boulevard (formerly Walnut Street), 116 feet West of Second Street;, as measured along said North line; thence West with the North line of Muhammad Ali Boulevard, 4 feet ; and extending back Northwardly between lines parallel with Second Street, 60 feet.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated April 16, 1980, recorded in Deed Book 5161, Page 709, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 9 – 456 South Second Street
Tax Parcel ID: 04-17F00220000

Beginning at a point at the Northwest corner of Second Street and Muhammad Ali Boulevard (formerly Walnut Street), running thence North with the West line of Second Street, 60 feet, and extending back Westwardly that width throughout, 116 feet to a four foot passway; the South line of said lot being the North line of Muhammad Ali Boulevard and is the Eastern 116 feet of the Lot conveyed to Liberty Hall Association, dated November 16, 1896, by W.C. Hite's Executors, recorded in Deed Book 477, Page 228, in the Office of the Clerk of Jefferson County, Kentucky.
EXCLUDING THEREFROM so much of subject property as was conveyed to the City of Louisville for the widening of Second Street, by Deed dated July 25, 2002, recorded in Deed Book 7926, Page 513, in the Office of the Clerk of Jefferson County, Kentucky

Being the remainder of property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated April 16, 1980, recorded in Deed Book 5161, Page 709, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 10 - 450 Second Street
Tax Parcel ID: 04-17F00230000

Beginning at a point in the West line of Second Street, 60 feet North of Muhammad Ali Boulevard (formerly Walnut Street); running thence Northwardly along the West line of Second Street, 53 feet, more or less, to the South line of the property conveyed to Lydia Heuser and others, dated December 30, 1942, recorded in Deed Book1848, Page 212, in the Office of the Clerk of Jefferson County, Kentucky, and extending back Westwardly of the same width throughout between lines parallel to Muhammad Ali Boulevard, 118 feet.
EXCLUDING THEREFROM so much of subject property as was conveyed to the City of Louisville for the widening of Second Street, by Deed dated July 25, 2002, recorded in Deed Book 7926, Page 513, in the Office of the Clerk of Jefferson County, Kentucky.

Being the remainder of property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated April 16, 1980, recorded in Deed Book 5161, Page 709, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 11 – 450 South Second Street (Rear)
Tax Parcel ID: 04-17F01510000

Beginning of the East side of the first alley West of Second Street at a point 60 feet North of the North line of Muhammad Ali Boulevard (formerly Walnut Street), (said alley being 174 feet West of Second Street), running thence North with the East line of said alley, 53 feet and extending back Eastwardly between lines parallel with Muhammad Ali Boulevard, 56 feet.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated April 16, 1980, recorded in Deed Book 5161, Page 709, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 12 – 419 South Third Street
Tax Parcel ID: 04-17F00130000

Beginning on the East side of Third Street on hundred and thirty feet South of the Southeast corner of Third Street and Liberty Street, thence Southwardly along the East side of Third Street, thirty-eight feet to a twelve foot alley and extending back Eastwardly of that width throughout along the North side of said twelve foot alley, sixty feet, three inches to the West line of the property described as Tract 2 in Deed dated May 5, 1965, recorded in Deed Book 3962, Page 491, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated May 3, 1965, recorded in Deed Book 3962, Page 491, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 13 – 413 South Third Street
Tax Parcel ID: 04-17F00140000

Beginning on the East side of Third Street, ninety-four feet South of the Southeast Corner of Third Street and Liberty Street, thence Southwardly along the East side of Third Street, thirty-six feet and extending back Eastwardly of that width throughout between line parallel to Liberty Street, sixty feet, three inches, the rear thirty-six feet of the East property line being contiguous with Parcel 2 in a Deed dated May 5, 1965, recorded in Deed Book 3962, Page 491, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated June 2, 1965, recorded in Deed Book 3968, Page 436, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 14 – 409 South Third Street
Tax Parcel ID: 04-17F00160000

Beginning on the East side of Third Street, fifty-six feet South of the Southeast corner of Third Street and Liberty Street, thence Southwardly along the East side of Third Street, nineteen feet and extending back Eastwardly of that width throughout between lines parallel to Liberty Street, sixty feet, three inches, the rear nineteen feet of the East property line being contiguous with Parcel 2 in a Deed dated May 5, 1965, recorded in Deed Book 3962, Page 491, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated June 2, 1965, recorded in Deed Book 3968, Page 436, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 15 – 411 South Third Street
Tax Parcel ID: 04-17F00150000

Beginning on the East side of Third Street, 75 feet South of Liberty Street; running thence Southwardly along the East side of Third Street, 19 feet and extending back Eastwardly of that width throughout between lines parallel with Liberty Street, 60 3/12 feet.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated December 12, 1968, recorded in Deed Book 4243, Page 335, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 16 – 401 South Third Street
Tax Parcel ID: 04-17F00170000

Beginning at the Southeast corner of Third Street and Liberty Street (formerly Green Street); thence Eastwardly along the South side of Liberty Street, a distance of 60 feet 3 inches, and extending back Southwardly of that width throughout, the West line being coincident with the East line of Third Street, a distance of 56 feet.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated February 25, 1971, recorded in Deed Book 4404, Page 570, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 17 – 226 West Liberty Street
Tax Parcel ID: 04-17F00180000

Beginning on the South side of Liberty Street, sixty feet and 3 inches East of the Southeast corner of Third Street and Liberty Street; thence Eastwardly along the South side of Liberty Street, forty-three feet and eight inches and extending back Southwardly of the width throughout between lines parallel with Third Street, one hundred and sixty-eight feet to a twelve foot alley; the rear thirty-eight feet of the West property being contiguous with the tract described as Tract 1 in Deed dated May 5, 1965, recorded in Deed book 3961, Page 491, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated May 3, 1965, recorded in Deed Book 3962, Page 491, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Tract 18 – 222 West Liberty Street
Tax Parcel ID: 04-17F00190000

Beginning at a point in the South line of Liberty Street, 103 feet 11 inches East of the East line of Third Street; running thence South, through a party wall, and parallel with Third Street, 168 feet to the North line of an alley; thence running East with the North line of said alley 17 feet 9 1/2 inches to a point 112 feet West of the West line of the first alley East of Third Street, as measured along the North line of the first mentioned alley; thence running North and parallel with the first alley East of Third Street, 168 feet to the South line of Liberty Street; thence West with the South line of Liberty Street, 17 feet 8 inches to the point of beginning.

Being the same property acquired by Midtown Enterprises, Inc., a Kentucky corporation, by Deed dated December 3, 1968, recorded in Deed Book 4240, Page 307, in the Office of the Clerk of Jefferson County, Kentucky.
Midtown Enterprises, Inc., a Kentucky corporation, became Midtown Enterprises, L.L.C., a Kentucky limited liability company, by Articles of Merger dated December 23, 1998, recorded in Corporation Book 534, Page 865, in the Office of the Clerk of Jefferson County, Kentucky.

Parcel 1

Beginning at a point in the West line of Second Street 113 feet North of Muhammad Ali Boulevard (formerly Walnut Street); thence Northwardly with the West line of Second Street; a distance of 536.42 feet to the South line of Liberty Street; Thence Westwardly with the South line of Liberty Street, a distance of 174 feet to the East line of an alley 12 feet wide; thence Southwardly with the East line of said alley, a distance of 535.83 feet to a point 113 feet North of Muhammad Ali Boulevard; thence Eastwardly and parallel with Muhammad Ali Boulevard, a distance of 174 feet to the point of beginning.
EXCLUDING THEREFROM so much of subject property as was conveyed to the City of Louisville for the widening of Second Street, by Deed dated July 25, 2002, recorded in Deed Book 7926, Page 513, in the Office of the Clerk of Jefferson County, Kentucky

Parcel 2

Beginning on the East side of Third Street, 119 feet 5 1/4 inches North of Muhammad Ali Boulevard (formerly Walnut Street); thence Eastwardly and extending in part through the center line of a wall, a distance of 121 to a private alley; thence North along the West side of said alley, 6 feet, thence East along the North side of said alley, and parallel with Muhammad Ali Boulevard, 113 feet to an alley 12 feet wide; thence North along the West side of said last mentioned alley, 22 3/4 feet; thence West along the line of division fence between the property herein conveyed and that adjoining it on the North, 234 feet to a point in the East line of Third Street, 148 feet 6 1/4 inches North of Muhammad Ali Boulevard; thence south along the East side of Third Street, 29 feet and 1 inch to the beginning.

Being the same property acquired by Lydia Louisa Heuser and Helen Amelia Olive by Deed dated December 30, 1942, recorded in Deed Book 1848, Page 212, in the Office of the Clerk of Jefferson County, Kentucky.
The interest of Lydia Louise Heuser was devised to First Kentucky Trust Company, now National City Bank of Kentucky, as Trustee, by her Will recorded in Will Book124, Page 133, in the Office of the Clerk of Jefferson County, Kentucky.
The interest of Helen Amelia Olive was devised to Liberty National Bank and Trust Company, as Trustee, by her Will recorded in Will Book 86, Page 101, in the Office of the Clerk of Jefferson County, Kentucky. Stock Yard Bank and Trust Company, as Trustee is now the successor trustee

Tax Information

Parcel 1
Tax ID Number: 04-017F00240000
Assessed Value: $2,948,880
2006 Real Estate Taxes in the Gross Amount of $39,054.97 have been paid

Parcel 2
Tax ID Number: 04-017F00080000
Assessed Value: $283,300
2006 Real Estate Taxes in the Gross Amount of $3,752.03 have been paid

EXHIBIT G

FORM OF SPECIAL WARRANTY DEED

[ATTACHED]

SPECIAL WARRANTY DEED

THIS DEED is made this ____ day of _____, 20__, between

_____
_____
_____ (GRANTOR)

and

_____
_____
_____ (GRANTEE)

W I T N E S S E T H:

For a valuable consideration, receipt and sufficiency of which is hereby acknowledged, Grantor hereby CONVEYS to Grantee in fee simple with covenant of SPECIAL WARRANTY, the following described property, located in _(city)_____, Jefferson County, Kentucky:

[INSERT LEGAL DESCRIPTION]

Being the same property acquired by Grantor by Deed dated _____, of record in Deed Book _____, Page _____ in the Office of the Clerk of Jefferson County, Kentucky.

This conveyance is subject to easements and restrictions of record and zoning laws affecting said property, if any, and liens for taxes due and payable in 20__ and all years thereafter, which taxes Grantee assumes and agrees to pay.

The full consideration of the property conveyed herein is $_____.

IN TESTIMONY WHEREOF, witness the signature of Grantor the day and year first above written.

_____

By:_____

Its:_____

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ as _____ of _____, a _____ corporation, on behalf of the corporation.

My commission expires: _____

_____
NOTARY PUBLIC

CERTIFICATION OF CONSIDERATION

Being first duly sworn, the undersigned state that the consideration set forth in the foregoing Deed is true and correct and is the full consideration paid for the above described property.

_____

By:_____

Its:_____

_____

By:_____

Its:_____

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF _____)

The foregoing Certification of Consideration was subscribed, sworn to and acknowledged before me this _____ day of _____, 20__, by _____ as _____ of _____, a _____ corporation, on behalf of the corporation.

My Commission expires: _____

_____
NOTARY PUBLIC

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing Certification of Consideration was subscribed, sworn to and acknowledged before me this _____ day of _____, 20__, by _____ as _____ of _____, a _____ corporation, on behalf of the corporation.

My Commission expires: _____

_____
NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY:

_____
Alfred S. Joseph, III
STITES & HARBISON
400 West Market Street
Suite 1800
Louisville, Kentucky 40202-3352
Telephone: (502) 587-3400

EXHIBIT H

WATER BLOCK PERMITTED EXCEPTIONS

NONE.

EXHIBIT I

FORM OF UNIT 1 GROUND LEASE

[ATTACHED]

GROUND LEASE AGREEMENT

Between

LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT

As Lessor

and

[CENTER CITY MASTER DEVELOPER, INC. OR A DESIGNATED CORDISH SUB LLC]

As Lessee

_____, 20____

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GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "**Lease**") is made and entered this _____day of _____, 20___, by and between **LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT**, a Kentucky consolidated local government ("**Louisville Metro**"), as Lessor, and **[CENTER CITY MASTER DEVELOPER, INC.**, a Maryland corporation, or a designated **CORDISH SUB LLC ("Cordish")]**, as Lessee.

RECITALS

A. Lessor owns the Leased Premises (as that term is defined herein). Lessor and Lessee have entered into the Development Agreement (as that term is defined herein) concerning the development, construction leasing and operation of the Project (as that term is defined herein).

B. Section [2.15] [2.16] [2.24] of the Development Agreement grants Lessee the right to ground lease the Leased Premises from Lessor pursuant to this Lease.

C. Section [3.05] [3.06] of the Development Agreement authorizes and obligates the Lessor to enter into this Lease.

NOW, THEREFORE, in consideration of the payment of Ten and 00/100 Dollars ($10.00) and the mutual covenants, conditions and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

1. Definitions. Unless the context or use clearly indicates another or different meaning or intent, for purposes of this Lease, and in addition to terms defined elsewhere in this Lease, the following definitions shall generally apply to the following capitalized words or terms:

Affiliate means with respect to a specified Person, any other Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the specified Person. For the purpose of this definition, "control" means the ability to directly or indirectly, by voting securities, partnership or member interests, contract or otherwise, direct or cause the direction of the policies or management of the specified Person. Two Persons may be Affiliates even if such Persons have different minority equity owners that each have the right to approve certain actions of such Person, such as the sale, financing or leasing of an asset of such Person.

Applicable Law means, subject to the provisions of Section 15.22 hereof, any law, ordinance, regulation, properly adopted requirement or order of any federal, state, or local agency (including, but not limited to, Lessor), court, or other governmental body, applicable from time to time to the acquisition, leasing, design, construction, equipping, financing, ownership, or operation of the Leased Premises and/or the Improvements or the performance of any obligations under any agreement entered into in connection with this Agreement.

Business Day means a day other than a Saturday, Sunday, or legal holiday in the State.

City means the City of Louisville, Kentucky.

Commencement Date means the date of this Lease.

Development Agreement means that certain Development Agreement, dated _____, 2008, by and between Lessor and Lessee, as amended, modified, supplemented or restated from time to time.

Disposition means a sale, lease, assignment, or other transaction by which all or a part of Lessee's interest in the Project, the Development Agreement and/or this Lease is transferred to another Person; such term shall not include space and subground leases with Tenants for sites occupied by Tenants or operating agreements with occupants concerning the Project made in accordance with this Lease and shall not include the granting of a Mortgage or collateral assignment of Lessee's interest in this Lease, the Management Agreement, if any, or in the Development Agreement.

Encumbrances mean those matters of record which do not render title of the land unmarketable or uninsurable at ordinary rates by a title insurance company licensed in the State of Kentucky and which do not materially interfere with or materially increase the cost of the development of and/or operation of the Project as contemplated by the this Agreement.

Event of Default by Lessee means any of those events, occurrences and circumstances so designated in Section 13.1 hereof.

Event of Default by Lessor means any of those events, occurrences and circumstances so designated in Section 13.2 hereof.

Existing Environmental Conditions means the presence prior to the date of the Development Agreement of Hazardous Substances of any kind and nature in the ground water, fill and/or soils of the Leased Premises, such as heavy metals, volatile organic compounds, semi-volatile organic compounds and asbestos containing materials, the generation of which were not caused by Lessee.

Expire, Expired or **Expiration** means the expiration of the Term of this Lease by reason of lapse of time, and not by reason of any Event of Default.

Generation means the use, collection, generation, storage, transportation, treatment or disposal.

Hazardous Substance means (a) any "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Sections 6901 et seq.), as amended from time to time, and regulations promulgated thereunder; (b) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42

U.S.C. Sections 9601 et seq.), as amended from time to time, and regulations promulgated thereunder; (c) any substance the presence of which at the Project is prohibited, regulated, or restricted by any law or regulation similar to those set forth in this definition; (d) any petroleum product, medical waste or other substance, thing or chemical that is regulated by State or Federal Law concerning the environment, health or human safety; (e) asbestos; and (f) any other substance which by law or regulation requires special handling in its Generation because of its material adverse effect or potential material adverse effect on the environment.

Impositions means, collectively, all real estate taxes and assessments imposed by the State or any subdivision thereof, including the City or any other tax imposed upon or levied against real estate or upon owners of real estate as such rather than persons generally, including taxes imposed on leasehold improvements which are assessed against Lessee under this Lease, payable with respect to or allocable to the Project, including the Leased Premises, the Improvements, and all other buildings and improvements situated thereon.

Improvements means any of the buildings and other improvements constructed on the Leased Premises by Lessee. "Improvements" shall not refer to any Subtenant Improvements, including any improvements and/or modifications made by a Tenant to such Tenant's leased or licensed premises at the Project.

Land Records means the Records of the Clerk of Jefferson County, Kentucky.

Lease means this Ground Lease Agreement, together with any amendments, modifications, supplements, restatements or replacements thereof.

Leased Premises shall mean all of that certain real property located in the City and more particularly described on **Exhibit "A"** attached hereto and made part hereof.

Leasehold Mortgage means, with respect to the Leased Premises and in the Improvements, a mortgage or any other instrument securing payment of a debt that encumbers Lessee's interest, if any, in the Ground Lease for the Leased Premises and/or the Development Agreement. "**Leasehold Mortgage**" shall not include a mortgage or any other instrument securing payment of a debt of a Subtenant and/or any or all of its Affiliates that encumbers the interests of such Subtenant in any Sublease of a part of the Leased Premises and/or Improvements.

Leasehold Mortgagee means the Person to which all or any part of the interest of Lessee in the Development Agreement and/or the Ground Lease for the Leased Premises and/or the Improvements is transferred as security under a Leasehold Mortgage.

Lessee means [Center City Master Developer, Inc., a Maryland corporation] [DESIGNATED CORDISH SUB LLC, a _____ limited liability company], as the lessee under this Lease, and the successors in title and assigns thereof permitted under the terms of this Lease.

Lessor means Louisville- Jefferson County Metro Government, a Kentucky consolidated local government, as the lessor under this Lease, and the successors, successors-in-title and assigns thereof.

Notice means a written advice or notification required or permitted by this Lease, as more particularly provided in Section 15.4.

Person means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, estate, trust, unincorporated organization or other entity or any government or any agency or political subdivision thereof.

Project means the Leased Premises and the Improvements.

Rent shall have the meaning set forth in Section 3.

State means the Commonwealth of Kentucky.

Sublease means a lease or other occupancy agreement between Lessee and a Subtenant for a portion of the Project.

Subleases means two or more Subleases.

[**Substantial Completion** means substantial completion of the construction of the Improvements, excluding punch list items; site work, such as landscaping and paving; any Subtenant Improvements and any improvements that are to be constructed by or for a governmental authority.] [Definition of Substantial Completion to be revised to conform to the provisions of the Development Agreement based on the current status of the Project at the time of entry into the Ground Lease]

Subtenant means any Person that is or may hereafter be the sublessee or subtenant under any Sublease, and the occupant of a portion of the Improvements.

Subtenant Improvements means the construction, renovation, rehabilitation, and installation of a Subtenant's equipment, fixtures, furniture, and improvements to the part of the Project leased or licensed by such Subtenant, regardless of who undertakes and completes such Subtenant Improvements.

Term means the term of this Lease described in Section 2.2.

Terminate, Terminated and **Termination** means the termination of the Term of this Lease by reason of an Event of Default, and not by reason of lapse of time.

2. Lease of Leased Premises; Term of Lease; Grant of Easements; Quiet Enjoyment; Right of First Refusal; and Recordation.

2.1 Lease. Lessor, in consideration of the rents, covenants, agreements and conditions herein set forth, which Lessee hereby agrees shall be paid, kept and performed by

Lessee, does hereby lease, let, demise and rent to Lessee, and Lessee does hereby rent and lease the Leased Premises from Lessor. The interest in the Leased Premises created hereby shall be deemed to be an estate for years under the Applicable Laws of the State.

TO HAVE AND TO HOLD the Leased Premises and all rights, privileges and appurtenances thereunto appertaining unto Lessee, for and during the Term, unless sooner terminated in accordance with any of the provisions of this Lease, subject to the Encumbrances and Impositions neither delinquent nor in default.

2.2 Covenants of Lessee. Lessee shall perform all of the covenants agreed to be performed by it under this Lease, including, but not limited to those set forth in Section 5 thereof.

2.3 Term. The term of this Lease (the **"Initial Term"**) shall be for a period that commences on the Commencement Date and expires at midnight on December 31, 210__ [end of calendar year which is 99 years following Commencement Date] (the **"Expiration Date"**). Lessee shall have the option to extend the Initial Term of this Lease (the **"First Extension Option"**) for a period of twenty-five years (the **"First Renewal Term"**) commencing on Expiration Date and expiring on the twenty-fifth anniversary of such Expiration Date (the **"First Renewal Term Expiration Date"**) by providing written notice to Lessor not less than thirty (30) days prior to the Expiration Date. Provided that Lessee has exercised the First Extension Option, Lessee shall have an additional option to extend the Initial Term of this Lease (the **"Second Renewal Option"**) for an additional period of twenty-five years (the **"Second Renewal Term"**) commencing on the First Renewal Expiration Date and expiring on the twenty-fifth anniversary of such First Renewal Expiration Date (the **"Second Renewal Term Expiration Date"**) by providing written notice to Lessor not less than thirty (30) days prior to the First Renewal Expiration Date. The Initial Term as the same may be extended by the First Renewal Term and/or the First Renewal Term and the Second Renewal Term, as applicable, is hereinafter the **"Term."**

2.4 Easements. Throughout the Term, within twenty (20) Business Days after receipt of written request from Lessee, time being of the essence, Lessor shall execute and join in any grants or easements within the Leased Premises for electric, telephone, gas, water, sewer, and other public utilities and similar facilities necessary to the construction, alteration, operation, or maintenance of all or any part of the Project, as reasonably determined by Lessee, and any other easements or grants, such as reciprocal easement and operating agreements or rights of way, that Lessee reasonably deems necessary for the leasing, construction and/or operation of the Project, all of which shall be commercially reasonable.

2.5 Quiet Enjoyment. Lessor covenants and agrees that Lessee, while paying the Rent and other sums payable under this Lease and performing its other covenants and agreements herein set forth, shall peaceably and quietly have, hold and enjoy the Leased Premises for the full Term without hindrance or molestation from Lessor or any other Person claiming by, through or under Lessor, subject to the terms, conditions and provisions of this Lease, and to the Encumbrances.

2.6 Recordation. Lessee shall have the right to record this Lease among the Land Records.

3. Rent. On the Commencement Date, Lessee shall prepay an amount equal to One and 00/100 Dollars ($1.00) per annum (the "**Rent**") for the Initial Term. If Lessee exercises the First Renewal Option, Lessee shall prepay the Rent for the First Renewal Term on the Expiration Date. If Lessee exercises the Second Renewal Option as provided in Section 2.3 above, Lessee shall prepay the Rent for the Second Renewal Term on the First Renewal Term Expiration Date.

4. Impositions.

4.1 Impositions. From and after the Commencement Date, Lessee shall pay all Impositions that accrue and are payable for any part of the period that commences on the Commencement date and ends on the Expiration or earlier Termination of this Lease before same are past due. Lessee shall provide Lessor with reasonable evidence of each such payment. Lessor shall promptly provide Lessee with a copy of all bills for Impositions that it receives.

4.2 Contests. Lessee may, at its expense, contest in Lessor's name if necessary or otherwise in its own name any of the Imposition. Lessee shall hold Lessor harmless from all costs, expenses, claims, losses or damages by reason of, in connection with, on account of, growing out of or resulting from any such contest. Such hold harmless agreement shall expressly survive the Expiration or earlier Termination of this Lease. Upon request by Lessee, Lessor shall execute in its capacity as fee owner and promptly deliver to Lessee any documents or pleadings associated with such contest that Lessee may reasonably request.

4.3 Assessed Valuation. Lessee shall have the right, at any time, and from time to time, to attempt to obtain a lowering of the assessed valuation of the Leased Premises and the Improvements, or either of them, for any year for the purpose of reducing Impositions thereon. In such event, Lessor will offer no objection in effecting such a reduction, and upon request of Lessee, Lessor shall execute in its capacity as fee owner and promptly deliver to Lessee any documents or pleadings associated with Lessee's attempt. Lessee shall be authorized to collect any Impositions from any period prior to the Commencement Date payable as a result of any proceeding Lessee may institute for that purpose and any such refund shall be deemed revenue of Lessee in the year in which it is received.

5. Improvements.

5.1 Improvements. Following Substantial Completion of the Improvements, Lessee shall have the right, from time to time and at any time, to construct, renovate, alter, modify, expand, reduce and demolish Improvements and to permit Subtenants to also construct, renovate, alter, modify, expand, reduce and demolish Subtenant Improvements in accordance with Applicable Law.

5.2 Tax Benefits. Lessor acknowledges that Lessee may claim any income tax benefit and burden that may be available to it under the Internal Revenue Code of 1986, as amended, as a result of its participation in the Project, including all depreciation or all Improvements located on the Leased Premises.

5.3 Termination or Expiration of Lease. Upon the termination or expiration of this Lease, whether by lapse of time or otherwise, Lessee shall vacate and surrender the Leased Premises together with any permanently affixed improvements then existing on the Leased Premises.

5.4 No Lessor's Lien. Lessor hereby waives any statutory landlord's lien Lessor has or ever may have.

6. Acceptance, Operation, Use and Environmental Matters.

6.1 Acceptance. Except as may be provided herein concerning the Existing Environmental Conditions, Lessee has leased the Leased Premises from Lessor in an "as-is" condition.

6.2 Operation. Lessee agrees to operate and maintain the Project in accordance with the applicable provisions of Section 2.20 of the Development Agreement.

6.3 Use. Following Substantial Completion of the Improvements, Lessee shall have the right to use the Leased Premises for any use permitted pursuant to the zoning designation applicable to the Project.

6.4 Environmental Matters.

(a) Lessee represents and covenants that (i) Lessee will not hereafter knowingly cause, allow or suffer to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of oil or petroleum or chemical liquids or solids, liquid or gaseous products or hazardous waste (a "**spill**"), or hazardous substance as those terms are used in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as the same may be amended from time to time (the "**Act**") or other federal, state or local laws, regulations or ordinances, at, upon, under or within the Leased Premises. The provisions of this Subsection 6.3 (a) shall not apply to the Existing Environmental Conditions.

(b) Lessee shall comply with the requirements of the Act and related regulations and with all other applicable environmental laws and regulations and shall notify Lessor promptly in the event of any discharge or release of a hazardous substance upon the Leased Premises of which Lessee becomes aware, and shall promptly forward to Lessor copies of all orders, notices, permits, applications or other communications and reports received by Lessee in connection with any such spill or any other matters relating to the Act or related regulations or any similar Applicable Laws, as they may affect the Leased Premises. The provisions of this Subsection 6.3 (b) shall not apply to the Existing Environmental Conditions.

(c) Lessee shall indemnify Lessor, Lessor's successors, assigns and successors-in-title (collectively, the "**Indemnified Parties**") and hold the Indemnified Parties harmless from and against all loss, liability, damage and expense, including reasonable attorneys', consultants' and expert witness fees, suffered or incurred by the Indemnified Parties, or any of them, (i) under or on account of the Act or related regulations or any other applicable environmental laws or regulations, including the assertion of any lien thereunder, (ii) with respect to any spill or hazardous substance affecting the Leased Premises, including any loss of

value of the Improvements as a result of a spill or hazardous substance, and (iii) with respect to any other matter affecting the Leased Premises within the jurisdiction of the Environmental Protection Agency or any similar state, federal or local agency or any successor to any thereof. In no event shall the provisions of this Section 6.3 (c) be deemed to apply to any loss, liability, damage or expense, including reasonable attorneys', consultants' and expert witness fees, suffered or incurred by the Indemnified Parties, or any of them, (a) with respect to any spill or hazardous substance affecting the Leased Premises, which originated at or emanated from the Leased Premises prior to the date of this Lease, including the Existing Environmental Conditions, and (b) with respect to any spill or hazardous substance affecting the Leased Premises, whether or not the same originated or emanated from the Leased Premises, which is caused by the Indemnified Parties, or any of them, or their respective agents, employees, officers or contractors. The within and foregoing indemnification and hold harmless agreement shall expressly survive the Expiration or earlier Termination of this Lease.

7. Insurance.

7.1 Lessee shall carry commercial general liability insurance insuring Lessor and Lessee against any and all liability for injury to or death of a person or persons and for damage to property in any way occasioned by or arising out of the activities of Lessee or Lessor and their respective agents, contractors or employees, in connection with the design and construction of the Project, in the amount of Five Million Dollars ($5,000,000.00) for property damage and Ten Million Dollars ($10,000,000.00) for bodily injury or death of persons. Lessee may procure and maintain a "blanket" policy to satisfy the requirements of this Section 7, which may cover other property or locations of Lessee and its Affiliates and/or the Affiliates of a member of Lessee.

7.2 The following general requirements shall apply to all insurance coverage carried by Lessee pursuant to Section 7.1:

(i) To the extent available, each policy shall contain a clause whereby the insurer waives all rights of subrogation against Lessor.

(ii) Lessor shall be named as additional insured in all policies hereunder.

(iii) Such policies shall be procured from financially sound and reputable insurers licensed to do business in the State and have an A.M. Best rating of not less than A-8 or, if not rated with A.M. Best, the equivalent of A.M. Best, the equivalent of A.M. Best's size of A-8 (or otherwise approved by Lessor).

(iv) Lessee shall deliver to Lessor policies or certificates of insurance evidencing such coverage before the commencement of construction.

(v) Within thirty (30) days before expiration of coverage, or as soon as practicable, renewal policies or certificates of insurance evidencing renewal and payment of premium shall be delivered by Lessee to Lessor.

(vi) The coverage shall be non-cancelable unless the carrier gives Lessor

thirty (30) days' prior written notice of cancellation.

8. Damage or Destruction.

8.1 Application of Fire and Extended Coverage Insurance Proceeds and Obligation to Reconstruct.

8.1.1 Except as otherwise provided in Subsections 8.1.2 and 8.1.3 hereof, all insurance proceeds payable for loss and damage arising out of the casualties covered by the fire and extended coverage policies insuring the Leased Premises shall be used to restore and, if necessary, rebuild any Improvements existing or being constructed prior to such casualty, and, subject to the terms of any Leasehold Mortgage, shall be payable directly to Lessee.

8.1.2 In the event Lessee shall have authorized any Leasehold Mortgagee or Subtenant on Lessee's behalf or in its stead to enter upon the Leased Premises and undertake or prosecute the reconstruction or repair of any Improvements damaged or destroyed by fire or other casualty, and to have and receive for Lessee or such Leasehold Mortgagee's or Subtenant's use for such purpose such insurance proceeds, then in that case said insurance proceeds shall be equally available to such Leasehold Mortgagee or Subtenant as to Lessee, and they shall in like manner and to like extent at the request of any such Leasehold Mortgagee to be used to restore and if necessary, rebuild any improvements existing or being constructed prior to such casualty.

8.1.3 Notwithstanding anything in the foregoing to the contrary, in the event that a fire or other casualty occurred: (i) a total or substantially complete destruction of all or any part of the Improvements, (ii) Lessee determines that it would be uneconomical to cause all or any part of the Improvements to be repaired, restored or replaced, or (iii) in the event that as a result of such fire or other casualty, the Subtenant occupying the portion of the Improvements damaged by such fire or other casualty terminates its Sublease, Lessee (or Lessee and the Leasehold Mortgagee, as the case may be) may elect to raze all or part of the Improvements thereon (or abandon same in a safe condition) in lieu of repair, restoration or replacement. In addition, Lessee may terminate this Lease provided it gives to Lessor notice of such termination not more than twelve (12) months after the date of the fire or other casualty. In the event Lessee elects not to repair, restore or replace the Improvements or part thereof, all insurance proceeds actually received by Lessee shall be applied by Lessee to: (i) to raze all or part of the improvements (and/or put same in a clean, safe, stabilized condition); (ii) to the payment of all sums due and owing all Leasehold Mortgagees (to the extent that all Leasehold Mortgages require same); (iii) to the payment of all sums due and owing to any Subtenants under any Subleases (to the extent that any Subleases require same); and (iv) the balance, if any, to be divided and paid over equally to Lessor and Lessee.

8.1.4 Notwithstanding anything to the contrary contained herein, subject to the terms and provisions of each Leasehold Mortgage, the Leasehold Mortgagee shall have the right to retain insurance proceeds and apply same to a reduction of the loan secured by the Leasehold Mortgage.

9. Condemnation

9.1 General. If, at any time during the Term, the Leased Premises, the Improvements, or any part thereof shall be condemned and taken by the United States of America, the State or any other authority or Person having the power of eminent domain, then the provisions of this Section 9 shall apply to such condemnation proceedings and the distribution of any awards pertaining thereto.

9.2 Entire Leased Premises Taken by Eminent Domain/Partial Taking Resulting in Termination. If the fee simple title in, or permanent possession of, all of the Leased Premises is taken by a governmental or other authority under the power of eminent domain, then this Lease shall terminate (or be suspended for the duration of the temporary taking) as of the taking date, and any Rent shall be prorated and paid by Lessee to the date of such taking. In the event that less than all of the Leased Premises is taken by a governmental or the authority under the power of eminent domain and if reconstruction is not feasible, or if the Improvements remaining after such taking is no longer economically viable, in each case as determined by Lessee in its sole and absolute discretion within one year after the date of the taking, then this Lease, at the election of Lessee, shall terminate as to the Leased Premises not so taken as of the date of such taking; The condemnation award shall be promptly paid as follows, in the following order of priorities:

(i) There shall be paid all expenses, if any, including reasonable attorneys fees, incurred by Lessor and Lessee in such condemnation suit or conveyance (except that nothing contained in this Section shall require payment to Lessor of costs and expenses it may incur in the event that Lessor is the condemning authority);

(ii) The balance, if any, remaining shall be applied and distributed to the payment of any indebtedness secured by all Leasehold Mortgages;

(iii) The balance, if any, shall be applied and distributed to pay each Subtenant any amount to which such Subtenant is entitled for its leasehold improvements, and the value of such Subtenant's leasehold interests, but only to the extent required in such Subtenant's lease; and

(iv) The balance, if any, shall be divided and paid over equally to Lessee and Lessor, provided, however, if the condemning authority is Lessee, the entire balance shall be paid to Lessor.

9.3 Partial Taking of Leased Premises by Condemnation.

9.3.1 In the event that less than all of the Leased Premises (or only an interest therein) is taken for any public use or purpose by the exercise of the power of eminent domain, or shall be conveyed by the parties acting jointly to avoid proceedings of such taking, then (a) this Lease and all the covenants, conditions, and provisions hereunder shall be and remain in full force and effect as to all of the Leased Premises not so taken or conveyed, and (b) except as provided in Section 9.3.2, Lessee shall remodel, repair, and restore the Improvements to such condition as Lessee determines in its sole and absolute discretion to be appropriate, taking into consideration the fact of the condemnation.

The condemnation award shall be promptly paid as follows, in the following order of priorities:

(i) There shall be paid all expenses, if any, including reasonable attorneys' fees, incurred by each party in such condemnation suit or conveyance (except that nothing contained in this Section shall require payment to Lessor of costs and expenses it may incur in the event that Lessor is the condemning authority);

(ii) The balance, if any, remaining shall be applied and distributed to the payment of any indebtedness secured by all Leasehold Mortgages to the extent that the Mortgages require such payments; and

(iii) The balance, if any, remaining shall be applied and distributed to pay each Subtenant whose space is taken any amount to which such Subtenant is entitled for its leasehold improvements and the value of such Subtenant's leasehold interests, but only to the extent required in such Subtenant's lease; and

(iv) There shall be paid to Lessee out of the balance, if any, remaining, the amount required to enable Lessee to remodel, repair, and restore any Improvements so that they will be comparable to the improvements prior to condemnation, taking into consideration the fact of the condemnation; and ;

(v) The balance, if any, shall be divided and paid over equally to Lessee and Lessor, provided, however, if the condemning authority is owner, the entire balance shall be paid to Lessor.

9.4 Temporary Taking. If the whole or any part of the Leased Premises or the Improvements or of Lessee's interest in this Lease shall be taken in condemnation proceedings or by any right of eminent domain for a temporary use or occupancy, the Term shall not be reduced or affected in any way and Lessee shall continue to pay in full the Rent without reduction or abatement in the manner and at the times herein specified. Except only to the extent that Lessee is prevented from so doing pursuant to the terms of any order of the condemning authority, Lessee shall continue to perform and observe all of the other covenants, agreements, terms and provisions of this Lease as though such taking had not occurred.

9.5 Condemnation Proceedings. Lessee, Lessor and any Leasehold Mortgagee shall each have the right, at its own expense, to appear in any condemnation proceeding and to participate in any and all hearings, trials and appeals therein.

9.6 Notice of Condemnation. In the event Lessor or Lessee shall receive notification of any proposed or pending condemnation proceeding affecting the Leased Premises or the Improvements, the Party receiving such notification shall promptly notify, by Notice, the other Party.

10. Dispositions.

10.1 Dispositions Permitted in Accordance With Development Agreement. This Lease shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns. Without limiting the generality of the foregoing, any interest held by Lessee in the Leased Premises and/or under this Lease may be sold, transferred, encumbered, leased, or otherwise disposed of at any time consistent with the provisions of Section 9.09 of the Development Agreement.

10.2 Dispositions For Which Consent Is Required. In the event that pursuant to the provisions of 9.09 of the Development Agreement, the approval of Lessor is required for a Disposition and a request for Lessor's approval of a Disposition is made, Lessor shall, by notice to Lessee, approve or deny such request for approval within sixty (60) days of Lessor's receipt of such request, time being of the essence.

10.3 Reserved.

10.4 Permitted Dispositions to Subtenants. Notwithstanding anything in Sections 10.1 or 10.2 or other sections of this Lease to the contrary, Lessee may enter into Subleases or other contractual agreements with Subtenants for all or any part of the Project, at any time and from time to time from and after the Commencement Date and during the Term, with such Subtenants and upon such terms and conditions as Lessee shall, in its sole discretion, deem fit and proper consistent with the other provisions of this Lease.

10.5 Liability. In the event of a Disposition of all of the interest of Lessee concerning the Project pursuant to and in compliance with the provisions of Section 10.1 and 10.2 hereof, Lessee shall be relieved of all further liability arising hereunder with respect to the Project except for defaults of Lessee under this Lease that arose before such Disposition which remain uncured.

10.6 Obligations of Subtenants to Lessor. Subtenants or other permitted occupants are not a successors or assignees of Lessee's obligations to Lessor merely by being a Subtenant or an occupant except as imposed by Lessee and assumed by such Subtenant in a written lease or agreement.

11. Subleases

11.1 Right to enter into Subleases. Throughout the Term Lessee shall have the right, without the need to request or obtain the consent of Lessor, to sublet or sub-ground lease portions of the Leased Premises and/or the Improvements at any time and from time to time. Each Sublease shall be subject and subordinate to this Lease.

11.2 Non-disturbance and Attornment.

11.2.1 Lessor covenants and agrees with Lessee for the benefit of each and every Subtenant from time to time occupying any part of the Leased Premises and the Improvements or having rights granted to it by Lessee with regard to the Leased Premises, which Subtenants shall be third party beneficiaries of this Section 11.2.1 as it may apply to each of

them respectively, that in the event of a termination of this Lease, each such Subtenant may continue to occupy its premises under its pre-existing Sublease and enjoy the rights granted to such Subtenant in such Sublease; provided such Subtenant shall then attorn to Lessor (to the extent that such Subtenant occupies any part of the Leased Premises and the Improvements) and, if such Subtenant's Sublease does not provide for such attornment (and such Subtenant occupies any part of the Leased Premises and the Improvements), such Subtenant, promptly after the termination of this Lease, provides Lessor with a written statement of such Subtenant whereby such Subtenant attorns to Lessor.

11.2.2 (a) In addition to the provisions of Section 11.2.1 hereof, Lessor covenants and agrees with Lessee that Lessor shall, at the request of Lessee made from time to time enter into a non-disturbance and attornment agreement with any Subtenant identified by Lessee, which non-disturbance and attornment agreement shall provide for all terms set forth in Section 11.2.1 hereof and be in commercially reasonable form. Lessor shall execute and deliver to Lessee such a non-disturbance and attornment agreement or specify in writing its objections thereto within thirty (30) days after receipt of the form thereof from Lessee, time being of the essence.

(b) Notwithstanding anything to the contrary contained in this Lease, (i) in the event that this Lease is terminated as a result of the Improvements being damaged by a casualty or as a result of all or part of the Leased Premises being condemned, Lessor shall not be obligated to restore or rebuild the Improvements; and (ii) Lessor shall not be liable for or obligated with respect to (A) any security deposits that it does not receive, (B) defaults and actions of Lessee, or (C) Rents paid more than one (1) month in advance.

12. Leasehold Mortgage Financing.

12.1 Right to Leasehold Mortgage.

12.1.1 Notwithstanding any other provision of this Lease, Lessee shall at all times have the right to enter into or grant one or more Leasehold Mortgages. Lessee may encumber, pledge, grant, or convey its rights, title and interest under this Lease by way of a Leasehold Mortgage (or assignment) to secure payment of any loan or loans obtained by Lessee.

12.1.2 Lessee, and any Subtenant (to the extent permitted by Lessee), may grant security interests in or place liens upon any equipment or personal property (so long as such equipment or property is not a fixture integrated into the real property, which equipment or property could not be removed without permanent damage to the Leased Premises), without such interests or liens constituting a Disposition. Such equipment and personal property shall not be deemed to be "Improvements" under this Lease. During the Term, at the request of Lessee, Lessor shall, within thirty (30) days of such request, execute and deliver a landlord's waivers of liens (including customary terms such as restoration of the premises) to facilitate such security interests and liens upon such equipment and personal property, which landlord's waivers of liens shall be in a form and substance reasonably satisfactory to Lessee.

12.1.3 Each Subtenant (to the extent permitted by Lessee), shall have the right at any time to encumber its sub-leasehold estate by a mortgage or other encumbrance or

lien without the necessity of obtaining the consent of Lessor (so long as the deed of trust, mortgage or other primary security instrument creating such Subtenant's mortgage refers to this Section 12 by reference). At the request of Lessee (given by notice), Lessor shall treat a mortgagee of a Subtenant's sub-leasehold estate in the same manner that it treats a Leasehold Mortgagee as to notice rights and shall enter into a non-disturbance agreement with such Subtenant's mortgagee, which agreement shall be in a form and substance that is reasonably acceptable to such Subtenant's mortgagee, all in accordance with Section 11.2 hereof and shall include cure rights to the extent permitted by Lessee or Lessee's Leasehold Mortgagee.

12.2 Leasehold Mortgagee Not Obligated to Construct. Notwithstanding any of the provisions of this Lease to the contrary, including without limitation, those that are intended to be covenants running with the land, the holder of any Leasehold Mortgage authorized or permitted by this Lease (including any such holder who obtains title to the Leased Premises, or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, and also including (a) any other party who thereafter obtains title to the Leased Premises, or such part from or through such holder or (b) any other purchaser at foreclosure sale other than the holder of the mortgage itself) shall in no way be obligated by the provisions of this Lease to construct or complete the Improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in this Lease be construed to so obligate such holder.

12.3 Rights of Leasehold Mortgagee.

12.3.1 Lessee's Acceptance. Lessor agrees to accept performance and compliance by any Leasehold Mortgagee of and with any term, covenant, agreement, provision, or limitation on Lessee's part to be kept, observed, or performed by Lessee hereunder.

12.3.2 Cure of Default. Following an Event of Default by Lessee, Lessor will take no action to terminate this Lease and/or the Term of this Lease as provided in Section 13, nor to re-enter and take possession of the Leased Premises or the Improvements thereon, unless it shall first give Leasehold Mortgagee notice after the occurrence of any such Event of Default and stating the intention of Lessor either to, on a date specified in such notice, to re-enter and take possession of the Leased Premises and the Improvements thereon. Notwithstanding such notice, this Lease and the Term shall not be terminated nor shall Lessor re-enter and take possession of the Leased Premises or the Improvements, if:

(a) such Event of Default can be cured by the payment of a fixed monetary amount and Leasehold Mortgagee shall make such payment within ninety (90) days after the date such notice is given; or

(b) such Event of Default can be cured with the exercise of reasonable diligence by Leasehold Mortgagee after obtaining possession of the Leased Premises and the Improvements, and Leasehold Mortgagee or Leasehold Mortgagee's designee, within one hundred eighty (180) days after the date of such notice, obtains the interest of Lessee in this Lease or Leasehold Mortgagee commences such proceedings (including, but not limited to, the filing of a petition for the appointment of a receiver) as it may deem necessary to obtain such possession (except that if Leasehold

Mortgagee is precluded, notwithstanding the filing of a petition to the bankruptcy court for a waiver, from instituting or proceeding with such foreclosure by reason of a bankruptcy or insolvency proceeding filed by or against Lessee, said one hundred eighty (180) day period shall be extended by a period of time equal to the period during which Leasehold Mortgagee is so precluded from instituting or proceeding with such foreclosure) and thereafter diligently prosecutes such action and promptly upon obtaining such possession (or promptly upon its designee obtaining such possession) thereupon promptly commences (or its designee commences), and thereafter diligently pursues, the curing of such Event of Default; or

(c) such Event of Default is not capable of being cured by Leasehold Mortgagee, even if possession of the Leased Premises and the Improvements were obtained by Leasehold Mortgagee or its designee, and Leasehold Mortgagee, within one hundred eighty (180) days after the date such notice is given, either obtains title to all of Lessee's right, title, and interest in and to this Lease (or Leasehold Mortgagee's designee obtains such interest) or publishes any required notice of foreclosure or institutes foreclosure proceedings, as the case may be, and thereafter proceeds with diligence to acquire (or have its designee acquire) the interest of Lessee in this Lease (except that if Leasehold Mortgagee is precluded from instituting or proceeding with such foreclosure by reason of a bankruptcy or insolvency proceeding filed by or against Lessee, said one hundred eighty (180) day period shall be extended by a period of time equal to the period during which Leasehold Mortgagee is so precluded from instituting or proceeding with such foreclosure), and such Event of Default, to the extent that the same shall have occurred prior to such acquisition of the interest of Lessee in this Lease by Leasehold Mortgagee or its designee, shall thereupon be deemed to have been waived.

12.3.3 Lease Termination; New Lease:

(a) In the event of the termination of this Lease prior to its stated expiration date, Lessor shall give Leasehold Mortgagee notice of such termination and shall enter into a new lease for the Leased Premises that is encumbered by such Leasehold Mortgagee's Leasehold Mortgage or, at the request of Leasehold Mortgagee, with an assignee, designee, or nominee of Leasehold Mortgagee that has (or its parent or affiliate has) the experience in operating commercial projects that are similar in size to this Project and has (or its parent or affiliate has) adequate financial resources to perform the obligations of Leasehold Mortgagee hereunder, for the remainder of the Term of this Lease effective as of the date of such termination, at the rate and upon the same covenants, Leases, terms, provisions and limitations as are herein contained, provided, that:

(i)Leasehold Mortgagee makes written request upon Lessor for such new lease within one hundred eighty (180) days after the

giving of such notice of termination and such written request is accompanied by payment to Lessor of all amounts then due to Lessor in connection with the Leased Premises and the Improvements that is encumbered by such Leasehold Mortgagee's Leasehold Mortgage of which Lessor shall have given Leasehold Mortgagee notice;

(ii) Leasehold Mortgagee pays or causes to be paid to Lessor at the time of the execution and delivery of such new lease any and all additional sums which would at the time of the execution and delivery thereof be due under this Lease but for such termination and pays or causes to be paid any and all expenses, including reasonable attorneys' fees, court costs, and disbursements, incurred by Lessor concerning the Leased Premises and Improvements in connection with any such termination or in connection with the execution and delivery of such new lease and any conveyance of title to the Improvements; and

(iii) Leasehold Mortgagee agrees to cure, within sixty (60) days after the execution and delivery of such new lease, all uncured Events of Default of which Lessor shall have given Leasehold Mortgagee notice (except any Event of Default which is not capable of being cured by Leasehold Mortgagee, even if possession of the Leased Premises, or the Improvements were obtained, to the extent that same shall have occurred prior to the execution and delivery of such new lease, shall be deemed to have been waived), or if any such Event of Default cannot be cured within such period, Leasehold Mortgagee agrees to commence, within such period, to cure such Event of Default and thereafter pursues the same with due diligence.

(b) Any new lease made pursuant to this subsection 12.3.3 shall (i) have the same relative priority in time and in right as this Lease, and (ii) have the benefit of all of the right, title, powers and privileges of Lessee hereunder in and to the Leased Premises and the Improvements. At Lessee's request, Lessor will enter into an agreement with Leasehold Mortgagee granting to Leasehold Mortgagee the rights set forth in this Section 12.3.

12.3.4 Notice to Lessor and Leasehold Mortgagee. If Lessee shall furnish Lessor with a written notice setting forth the name and address of a Leasehold Mortgagee, Lessor shall thereafter send to such Leasehold Mortgagee a copy of any notice given to Lessee under this Lease, and no such notice shall be deemed to have been properly given unless and until a copy thereof shall have been sent to Leasehold Mortgagee at the address specified in such notice.

12.3.5 Performance by Leasehold Mortgagee. No Leasehold Mortgagee shall have any liability for the performance of any of the covenants, conditions or obligations of Lessee under this Lease unless and until such time as Leasehold Mortgagee acquires title to the leasehold estate created by this Lease.

12.4 Non-subordination. Nothing contained in this Section 12 or in any other section of this Lease shall be deemed to allow a subordination of Lessor's reversionary estate in any part or portion of the Leased Premises leased to Lessee. In no event will such subordination be made. Lessee and each Subtenant may mortgage only its leasehold or sub-leasehold interest in the Leased Premises.

12.5 Leasehold Mortgagee's Rights Agreements. Lessor covenants and agrees with Lessee that Lessor shall, at the request of Lessee made from time to time and at any time, enter into a lender's rights agreement with any Leasehold Mortgagee (or potential Leasehold Mortgagee) identified by Lessee, which lender's rights agreement shall be consistent with the terms and provisions contained in this Section 12 that apply to Leasehold Mortgagees and Leasehold Mortgages. Within twenty (20) Business Days of Lessee's request for a Leasehold Mortgagee's rights agreement pursuant to the provisions of this Section 12.5, Lessor shall execute and deliver to Lessee such a lender's right agreement benefiting the identified Leasehold Mortgagee (or potential Leasehold Mortgagee) and such Leasehold Mortgagee's Leasehold Mortgage (or potential Leasehold Mortgagee's potential Leasehold Mortgage), which executed Leasehold Mortgagee's rights agreement shall be commercially reasonable and in a form and substance that are reasonably acceptable to such Leasehold Mortgagee (or potential Leasehold Mortgagee) and that is consistent with, and at the option of such Leasehold Mortgagee (or potential Leasehold Mortgagee) incorporates, the terms and provisions of this Section 12 that apply to Leasehold Mortgagees and Leasehold Mortgages (such as the Leasehold Mortgagee notice provisions and the Leasehold Mortgagee cure rights provisions of this Section 12).

13. Defaults/Non-Binding Mediation.

13.1 Events of Default by Lessee. Each of the following shall constitute an Event of Default by Lessee:

13.1.1 The filing by Lessee of a voluntary proceeding or the consent by Lessee to an involuntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtor's rights.

13.1.2 The entering of an order for relief against Lessee or the appointment of a receiver, trustee, or custodian for all or a substantial part of the property or assets of Lessee in any involuntary proceeding, and the continuation of such order, judgment or degree unstayed for any period of ninety (90) consecutive days.

13.1.3 The failure of Lessee to perform or to observe any material covenant, obligation or requirement of Lessee arising under this Lease not specifically named as an Event of Default in this Section 13.1, and the continuation of such failure for thirty (30) days after receipt of written notice from Lessor specifying the nature and extent of such failure, or if such failure cannot reasonably be cured within such thirty (30)

day period, the failure of Lessee to commence to cure such failure within such thirty (30) day period and to diligently pursue same to completion.

13.1.4 The failure of Lessee to pay rent as required by Section 3 hereof, within fifteen (15) days of notice.

13.2 Events of Default by Lessor. Each of the following shall constitute an Event of Default by Lessor:

13.2.1 The filing by Lessor of a voluntary proceeding or the consent by Lessor to an involuntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtor's rights.

13.2.2 The entering of an order for relief against Lessor or the appointment of a receiver, trustee, or custodian for all or a substantial part of the property or assets of Lessor in any involuntary proceeding, and the continuation of such order, judgment or decree unstayed for any period of ninety (90) consecutive days.

13.2.3 The failure of Lessor to perform or to observe any material non-monetary covenant, obligation or requirement of this Lease not specifically named as an Event of Default by Lessor in this Section 13.2, and the continuation of such failure for thirty (30) days after receipt of written notice from Lessee specifying the nature and extent of any such default, or if such default cannot reasonably be cured within such thirty (30) day period, the failure of Lessor to commence to cure such default within such thirty (30) day period and to diligently continue to pursue such efforts to cure to completion.

13.2.4 The failure of Lessor to execute and deliver any document, agreement or instrument (such as a non-disturbance, attornment and subordination agreement with a Subtenant, any estoppel certificate, any permit application, any subdivision plan, any agreement with any Leasehold Mortgagee or Subtenant, any deed, ground lease or ground lease amendment) requested by Lessee and required to be given by Lessor in accordance with the provisions of this Lease and the continuation of such failure for thirty (30) days after written notice from Lessee specifying the nature and extent of such failure.

13.3 Remedies. Should an Event of Default by Lessee occur hereunder prior to Substantial Completion of the Improvements, Lessor may, by written notice to Lessee, terminate this Lease. Should an Event of Default by Lessor occur hereunder, Lessee may, by written notice to Lessor, terminate this Lease. The non-defaulting party may, in addition to, or in lieu of terminating this Lease, subject to the foregoing provisions of this Section 13.3, exercise any remedies available to it at law or in equity, it being the express intention of the parties hereto that Lessor shall have no further rights of termination with respect to this Lease following Substantial Completion of the Improvements. Except as otherwise provided herein, all remedies under this Agreement shall be cumulative and not restrictive of other remedies, including, without limitation, specific performance; Lessee

specifically acknowledges that in consideration of Lessor's agreement to forgo its rights to terminate this Lease after Substantial Completion, that Lessee shall consent to the exercise of the remedy of specific performance by Lessor to enforce the performance of Lessee's obligations under the Lease and further that Lessee shall not object or assert any defenses against the exercise by Lessor of the remedy of specific performance. Notwithstanding any provision of this Lease to the contrary, Lessor and Lessee hereby agree in any action hereunder against the other to seek recovery only of actual damages incurred, and each of Lessor and Lessee waive any right to recover punitive and/or consequential damages as a result of any Event of Default by the other pursuant to this Lease.

13.4 Waiver. Failure of Lessor or Lessee to exercise any right or remedy hereunder shall not impair any of its rights nor be deemed a waiver thereof and no waiver of any of its rights shall be deemed to apply to any other such rights, nor shall it be effective unless in writing and signed by the waiving party.

13.5 Attorneys Fees. If either Lessor or Lessee brings suit or other legal proceedings to enforce the provisions of this Lease against the other, then each party in such suit or proceeding shall bear its own attorneys' fees and litigation costs and expenses incurred by it in connection with such suit or proceeding.

13.6 Waiver of Jury Trial. *Lessor and Lessee do hereby waive trial by jury in any action, suit, proceeding, and/or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease any claim of injury or damage, and/or statutory remedy.*
Lessor's Initials _____ Lessee's Initials_____

13.7 Non-Binding Mediation. In an effort to resolve any conflicts which may arise between Lessor and Lessee concerning the interpretation, performance or implementation of this Lease or any other aspect of the Project, Lessor and Lessee agree that all disputes between them arising out of or relative to this Lease or the Project shall be submitted to non-binding mediation unless otherwise agreed. The mediator shall be mutually acceptable to Lessor and Lessee and the costs and expenses charged by the mediator for such mediation shall be borne equally by Lessor and Lessee. In the event non-binding mediation does not result in the resolution of any dispute between Lessor and Lessee, any party may pursue their rights at law or in equity. Any party may terminate any such non-binding mediation at any time for any reason or no reason.

14. Representations.

14.1 Representations by Lessee. In order to induce Lessor to enter into this Lease, Lessee on and as of the date of this Agreement, hereby represents and warrants as follows:

(a) Lessee is a _____ duly formed and validly existing under the laws of the State of _____ with the power and authority to enter into

this Lease.

(b) Lessee is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code, and applicable regulations.

(c) The execution of this Lease and the construction of the Improvements by Lessee will not violate any applicable statute, law, ordinance, code, rule or regulation or any restriction or agreement binding upon or otherwise applicable to Lessee.

(d) Lessee, in this Lease, has not made any untrue statement of a material fact or failed to state a material fact.

(e) There are no actions, suits or proceedings pending or threatened against Lessee which would, if adversely determined, affect Lessee's ability to enter into this Lease or construct the Improvements.

14.2 Representations by Lessor. In order to induce Lessee to enter into this Lease, Lessor on and as of the date of this Agreement hereby represents and warrants:

(a) Lessor is a Kentucky consolidated local government possessing the requisite authority to enter into this Lease.

(b) Lessor, neither in this Lease nor in any schedule, exhibit, document or certificate delivered in accordance with the terms hereof, has made any untrue statement of a material fact or failed to state a material fact.

(c) The Leased Premises is not threatened or materially adversely affected in any way as a result of earthquake, disaster, labor dispute, any action by the United States or any other governmental authority, riot, civil disturbance, uprising, activity of armed forces or act of God or enemy.

(d) There are no mortgages, debts or mechanic liens on the Leased Premises as of the date hereof.

15. Miscellaneous Provisions.

15.1 Force Majeure. For the purpose of any of the provisions of this Lease, neither Lessor, nor Lessee, as the case may be, nor any successor in interest, shall be considered in breach of or default in any of its obligations, in the event of enforced delay in the performance of such obligations due to Force Majeure. For purposes of this Agreement, Force Majeure shall mean acts of God (including storms, floods or other casualty), war, invasion, insurrection, taking by eminent domain laws, the lack of labor or supplies due to an act of God, strike or labor disputes or delays beyond the control of the Lessee, or order of government authorities. In the event of the occurrence of any such enforced delays, the time or times for the performance of the covenants, provisions, and agreements of this Agreement shall be extended for the period of the enforced delay (including any time reasonably required to recommence performance due to such enforced delay). The affected party shall use reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing it from carrying out its agreements; and provided further, that the

settlement of strikes, lockouts, and other industrial disturbances shall be entirely within the discretion of the affected party, and the affected party shall not be required to make settlement of strikes, lockouts, and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the affected party, unfavorable to the affected party. Notwithstanding the above (a) Lessee may not rely on its own acts or omissions as grounds for delay in its performance and (b) the absence of immediately available funds shall not be grounds for delay.

15.2 Estoppel Certificates. Lessor and Lessee, at any time and from time to time, upon not less than thirty (30) days prior written notice from a party hereto, or to a person designated by such party, such as a tenant or a mortgagee or lender of Lessee, shall execute, acknowledge, and deliver to the party requesting such statement, a statement in reasonably acceptable form to the requesting party certifying, among other matters, (a) that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) stating whether or not, to the best knowledge of the signer of such certificate, Lessor or Lessee is in breach and/or default in performance of any covenant, agreement, or condition contained in this Lease and, if so, specifying each such breach and/or default of which the signer may have knowledge, and (c) any other factual matters reasonably requested in such estoppel certificate, it being intended that any such statement delivered hereunder may be relied upon by the party requesting such statement and/or any person not a party to this Lease (if such other person is identified at the time such certificate was requested).

15.3 Lessor's Rights of Access. Subject to the rights of each Subtenant under its applicable Sublease, Lessee agrees that Lessor and Lessor's duly authorized agents shall have the right at all reasonable times during normal business hours and following reasonable prior notice (except that no notice shall be required in the event of an emergency) to enter upon the Leased Premises and the Improvements and to examine and inspect the same.

15.4 Notices. A notice, communication, or request under this Lease by Lessor to Lessee or by Lessee to Lessee shall be sufficiently given or delivered if dispatched by either (a) certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight delivery service (next business day service), or (c) hand-delivery (if receipt is evidenced by a signature of the addressee or authorized agent), and addressed to the applicable parties as follows:

15.4.1 Notice to Lessor. Each Notice to Lessor shall be addressed as follows:

Louisville-Jefferson County Metro Government
c/o Economic Development Department
444 So. Fifth Street
Suite 600
Louisville, Kentucky 40202
Attention: C. Bruce Traughber

15.4.2 Notice to Lessee. Each Notice to Lessee shall be addressed as follows:

[Center City Master Developer, Inc.]
c/o The Cordish Company
601 East Pratt Street, 6th Floor
Baltimore, Maryland 21202
Attention: President

with a copy to:

[Center City Master Developer, Inc.]
c/o The Cordish Company
601 East Pratt Street, 6th Floor
Baltimore, Maryland 21202
Attention: General Counsel

Any notice, communication, or request so sent shall be deemed to have been "given" (a) as of the next business day after being sent, if sent by nationally recognized express mail service, (b) as of the fifth business days after being sent, if sent by Registered or Certified U.S. Mail or (c) upon receipt, if sent by hand delivery. Either party may change its address for notice purposes by giving notice thereof to the other parties, except that such change of address notice shall not be deemed to have been given until actually received by the addressee thereof.

15.5 No Broker Fees. Lessor and Lessee each represent and warrant for itself that it has not dealt with any broker or agent in connection with this Lease and each covenants and agrees to indemnify and hold the other harmless from and against any claim, cost, liability, or expense (including reasonable attorney's fees) arising or resulting from a breach of this representation and warranty.

15.6 No Waiver. No failure on the part of Lessor or Lessee to enforce any covenant or provision contained in this Lease nor any waiver of any right under this Lease shall discharge or invalidate such covenant or provision or affect the right of the other party to enforce the same in the event of any subsequent default.

15.7 Severability. If any provision of this Lease or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Lease and the application of such provisions to any other Person or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

15.8 Reserved.

15.9 Amendment. Neither this Lease nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Party against whom enforcement of the change, waiver, discharge or termination is sought.

15.10 Terminology. All personal pronouns used in this Lease, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall

include the plural; and the plural shall include the singular. Unless otherwise expressly stated, titles of Sections, Subsections and Paragraphs of this Lease are for convenience only, and neither limit nor amplify the provisions of this Lease, and all references in this Lease of Sections, Subsections or Paragraphs shall refer to the corresponding Section, Subsection or Paragraph of this Lease unless specific reference is made to the articles, sections or subdivisions of another document or instrument.

15.11 Counterparts. This Lease may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise but a single instrument.

15.12 Binding Agreement. Subject to the restrictions on Dispositions set forth herein, this Lease shall inure to the benefit of and be binding upon Lessor and Lessee and their respective heirs, executors, legal representatives, successors and assigns. Whenever in this Lease a reference to Lessor, Lessee or any Person is made, such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of Lessor, Lessee or such Person.

15.13 Interpretation. No provision of this Lease shall be construed against or interpreted to the disadvantage of either Lessor or Lessee by any court or other governmental or judicial authority by reason of such Party having or being deemed to have structured or dictated such provision.

15.14 Governing Law/Venue. This Lease and the obligations of Lessor and Lessee hereunder shall be interpreted, construed and enforced in accordance with the Applicable Laws of the State, including conflicts of laws. Any lawsuit, action, or proceeding arising under this Lease shall, be brought exclusively in the Jefferson County Circuit Court venued in Louisville, Kentucky.

15.15 Relationship of Parties. No express or implied term, provision or condition of this Lease shall or shall be deemed to constitute Lessor and Lessee as partners or joint venturers.

15.16 Indemnity and Hold Harmless. Lessee is and shall be in exclusive control of the Project, and Lessor shall not in any event whatsoever be liable for any injury or damage to any person or property happening on, in, about or in connection with the Leased Premises or any part thereof. Lessee shall indemnify and hold harmless Lessor and all entities claiming by, through or under Lessor from all claims, suits, actions and proceedings whatsoever which may be brought or instituted on account of, growing out of, occurring from, incident to or resulting from, directly or indirectly, any and all injuries or damages (including, without limitation, death) to persons or property arising out of the use and occupation of the Leased Premises, and all losses, costs, damages and expenses (including, without limitation, reasonable attorneys' fees and other costs of defending against such claims, suits, actions and proceedings), whether or not such injuries or damages (including, without limitation, death) result from, or are claimed to have resulted from, in whole or in part, the negligence of Lessor or any Person claiming by, through or under Lessor. Lessee shall assume on behalf of Lessor and all entities claiming by, through or under Lessor, and conduct with due diligence and in good faith, the defense of all such claims,

suits, actions and proceedings against Lessor or any Person claiming by, through or under Lessor, whether or not Lessee is joined therein, even if such claims, suits, actions or proceedings be groundless, false or fraudulent, and Lessee shall bear the costs of all judgments and settlements in connection therewith. Maintenance of the insurance referred to in this Lease shall not affect the obligations of Lessee under this Lease, and the limits of such insurance shall not constitute a limit on the liability of Lessee under this Section 15.16. The above provisions of this Section 15.16 shall not apply to the Existing Environmental Conditions and to injury or damage caused by the gross negligence or wrongful willful acts and/or omissions of Lessor and its agents, employees and contractors.

15.17 Representatives Not Individually Liable. No member, official, representative, or employee of Lessor shall be personally liable to Lessee or any successor in interest in the event of any default or breach by Lessor for any amount which may become due to Lessee or successor or on any obligations under the terms of this Lease. No partner, member, representative, or employee of Lessee or any of its members shall be personally liable to Lessor in the event any default or breach by Lessee for any amount which may become due to Lessor or on any obligations under the terms of this Lease.

15.18 Entire Agreement. This Lease and the Development Agreement (and all agreements executed pursuant to the terms of the Development Agreement) incorporate all prior negotiations and discussions between the parties regarding the subject matter and represent the entire agreement of Lessor and Lessee for the Project.

15.19 Third Party Beneficiary. Except as otherwise provided in Subsection 11.2.1 hereof, nothing contained in this Lease shall be construed to confer upon any other party the rights of a third party beneficiary.

15.20 Payment or Performance on Saturday, Sunday, or Holiday. Whenever the provisions of this Lease call for any payment or the performance of any act on or by a date that is not a Business Day, including the expiration date of any cure periods provided herein, then such payment or such performance shall be required on or by the immediately succeeding Business Day.

15.21 Incorporation into Agreement. All exhibits, schedules, and recitals form a part of this Lease.

15.22 Applicable Laws. Nothing in this Lease shall be construed to (a) limit or prevent Lessee from challenging at law or in equity the applicability of any Applicable Law and/or pursuing its rights in furtherance thereof through appropriate judicial proceedings or (b) constitute a waiver of due process. Notwithstanding anything to the contrary contained in this Lease, no provision of this Lease shall be construed to require Lessee to comply with any Applicable Law during the period that Lessee may be pursing a bona fide challenge of the applicability, lawfulness, and/or enforceability of such Applicable Law (unless such law requires compliance during any such challenge). If Lessee's challenge is successful, Lessee shall not be required by the provisions of this Lease to comply with such Applicable Law.

15.23 Consents and Approvals. Lessor and Lessee commit to work

harmoniously with each other, and except in instances (if any) where a consent or approval is specified to be within the sole discretion of either party, any consent or approval contemplated under this Lease shall not be unreasonably withheld, conditioned or delayed, except that Lessee acknowledges that this covenant does not apply to permits required from the City in connection with the Project. Unless a shorter or longer time period is specified in this Lease, Lessor shall give or withhold (provided such withholding is reasonable under the circumstances, unless a sole discretion standard expressly applies) such approvals, certifications, or consents within twenty (20) Business Days.

15.24 Good Faith and Fair Dealing. The parties covenant and agree each to the other that its conduct under this Lease and the interpretation and enforcement of the provisions hereof, shall be characterized by good faith and fair dealings so that the objectives of each party as set forth in this Lease may be achieved.

15.25 Further Assurances. In connection with the execution and delivery of this Lease and the execution, delivery and recordation of any other instrument or agreement, provided for or contemplated by this Lease, Lessor and Lessee, at the written request of the other party hereto, shall, within fifteen (15) Business Days of such written request, execute and deliver to the requesting party such other documents, certifications or agreements that are reasonably necessary to effectuate the intent of this Lease, such as bills of sale, assignments of leases, or certifications required by Applicable Law in connection with the recordation of instruments or agreements among the Land Records.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease under seal, the day and year first above written.

LESSOR:

WITNESS:

LOUSIVILLE-JEFFERSON COUNTY METRO GOVERNMENT

_____

By:_____(SEAL)
Jerry E. Abramson
Mayor

LESSEE:

[CENTER CITY MASTER DEVELOPER, INC., a Maryland corporation] [DESIGNATED CORDISH SUB LLC, a _____ limited liability company]

_____

By:_____(SEAL)
Charles F. Jacobs
Authorized Person

COMMONWEALTH OF KENTUCKY:
COUNTY OF JEFFERSON:

The foregoing instrument was acknowledged before me this _____ day of _____, 200__, by _____ as the _____ of LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, consolidated local government of the Commonwealth of Kentucky.

My commission expires: _____.

_____
Notary Public

STATE OF MARYLAND:
CITY/COUNTY OF _____:

The foregoing instrument was acknowledged before me this _____ day of _____, 200__, by CHARLES F. JACOBS as the Authorized Person of [CENTER CITY MASTER DEVELOPER, INC., a Maryland corporation] [DESIGNATED CORDISH SUB LLC, a _____ limited liability company].

My commission expires: _____.

_____
Notary Public

This Instrument Prepared By:

_____
Alfred S. Joseph, III
STITES & HARBISON, PLLC
400 West Market Street, Suite 1800
Louisville, KY 40202

EXHIBIT "A"

Legal Description of the Leased Premises

Being the same property acquired by Lessor by Deed dated _____ of record in Deed Book _____, Page ____ in the Office of the Clerk of Jefferson County, Kentucky

EXHIBIT J

GARDENS PERMITTED EXCEPTIONS

NONE.

EXHIBIT K

PARKING GARAGE PERMITTED EXCEPTIONS

1. Terms and Conditions of a Special Warranty Deed dated August 11, 1980, recorded in Deed Book 5179, Page 428; Special Warranty Deed of Correction, Reservations of Easements and Grant of Easement, dated December 20, 1983, recorded in Deed Book 5397, Page 609; and Special Warranty Deed of Correction, Reservation and Conveyance of Easements, dated December 31, 1986, recorded in Deed Book 5670, Page 274, all in the Office of the Clerk of Jefferson County.

2. Matters shown on the Plat for the Louisville Galleria, recorded in Plat Book 34, Page 81, in the Office aforesaid.

3. Restrictions, terms, conditions, and provisions of a Urban Renewal Plan, Galleria Development Project dated March 23, 1979, recorded in Deed Book 5144, Page 411, in the Office aforesaid, expiring March 23, 2009.

EXHIBIT L

RESERVED.

EXHIBIT M

LIST OF TENANTS CURRENTLY LEASING SPACE IN IDENTIFED CORDISH RETAIL/ENTERTAINMENT DEVELOPMENTS

BAYOU PLACE, HOUSTON, TEXAS

Angelika
Fire –Ice
Harlons BBQ
Japon Trading Co.
Rocbar
Tiki Bob's
Bayou Place Performance
Hard Rock Café
Have a Nice Day Café
Mingalone's Italian Bar & Grill
Slick Willie's

KANSAS CITY POWER & LIGHT DISTRICT, KANSAS CITY, MISSOURI

Cosentino's Downtown Market
GNC
Latte Land
Plaza Ford Ideal
Splendid Nail Salon
Jos. A. Bank Clothiers
Kobe Japanese Steakhouse
Bice Bistro
Bice Bistro Café
Chef Burger
Gordon Biersch
Lucky Strike Lanes
McFadden's
Ragland Road Irish Pub
Vinio
Chipolte
The Fudgery
Bristol Seafood Grill
Peachtree Restaurant
Famous Dave's
Sprint
Ted's Montana Grill
Angels Rock Bar
PBR Big Sky
Flying Saucer
Howl at the Moon
Maker's Mark
Mosaic
Tengo Sed Cantina

POWER PLANT AND POWER PLANT LIVE!, BALTIMORE, MARYLAND

Babalu Grill
Mex
Mosaic
Tiki Bob's
Bamboo Baltimore
Blue Sea
Howl at the Moon
Mondo Bondo
Lodge Bar
Barnes & Noble
Hard Rock Cafe
Rams Head Live!
Angels Rock Bar
Ruth's Chris
ESPN Zone

THE BOULEVARD AT CAPITAL CENTER, LANDOVER, MARYLAND

Aashik
Ann Taylor Loft
Ashley Stewart
Borders
Carolina Kitchen
Changes
Chuck E. Cheese
Claire's
Drake's Place-Salon & Barbershop
EB Games
Foot Action
Gallery of African Wildlife
Gladys Knight & Ron Winans
Chicken & Waffeles
Harold Pener Man of Fashion
Irie Café
Kobe Japanese Steak House
LensCrafters
Lucaya
Mattress Warehouse
Men's Warehouse
Nextel
Office Depot
Oxford Street
Payless ShoeSource
Pizzeria Uno's
Qdoba Mexican Grill
Red Star Tavern
Rita's Ice Cream & Custard
Sports Authority
Starbucks
Teaming Up/Expressions
The Big Screen Store
T-Mobile
Yankee Candle
Aashik Moroccan Café
Armed Forces Recruitment Center
Bugaboo Creek Steakhouse
Cambridge Beauty
Casual Male Big & Tall
Chick-Fil-A
Cingular Wireless
Cold Stone Creamery
DSW Shoe Warehouse
Five Guys Famous Burger & Fries
Foot Locker
Gallo Clothing
Golden Corral
Honeycomb Hideout
Kay Jewlers
Lane Bryant
Linens 'n Things
Magic Johnson Theaters
Mchunu House of Sushi
Next Day Blinds
Nine West
Only Nails
Panda Express
Pier 1 Imports
Provident Bank
Quizno's
Reggiano's
Shoe City
Sprint
Stonefish Grill
Technicolor Salon & Spa
The Children's Place
Wow Café & Wingery

THE WALK, ATLANTIC CITY, ATLANTIC CITY, NEW JERSEY

AC Diner
Aeropotale
American Eagle Outfitters
Applebee's Neighborhood Bar & Grill
Atlantic City Harely Davidson
Adidas Outlet Store
Aldo Shoes Outlet
Amici Brick Oven Pizzeria
Ashley Stewart
Auntie Anne's

Avirex
Bare Feet Shoes
Brooks Brothers Factory Store
Carter's
The Children's Place
Claire's
Coach Factory Store
Corningware*Corelle*Revere
Factory Store
Disney Store
Easy Spirit Outlet
Ecko Unlimited
Factory Brand Shoes
G by Guess
Geoffrey Beene
H&M
Izod
J. Jill Outlet
Jones New York Outlet Stores
Kenneth Cole Outlet Store
Liz Claiborne Outlet
Maidenform Outlet
The Melting Pot
Nautica
Nine West Outlet
Osh Kosh
Payless Shoes
Perry Ellis Company Store
Polo Ralph Lauren Factory Store
Reebok Outlet
Rocky Mountain Chocolate Factory
Samsonite Company Store
St. John Company Store
Stewart's Rootbeer
Sunglass Gallery
The 40/40 Club
Tommy Hilfiger Company Store
Van Heusen
Wilsons Leather Outlet

Banana Republic Factory Store
BCBGMAXAZRIA Factory Store
Calvin Klein
Cavo Crepe Café
Calvin Klein Underwear
Clarks-Bostonian
Converse Outlet

Designer Fragrances & Cosmetic Co.
Dress Barn/Dress Barn Woman
Ecco
Eddie Bauer Outlet
Fossil
Gap Outlet
Guess Factory Store
Icing
J. Crew
Jockey
KB Toy Outlet
Lane Bryant Outlet
Longhorn Steakhouse
McMenamin's Newstand
Naturalizer
Nike Factory Store
Old Navy
PacSun
Perfumania
Petite Sophisticate Outlet
Quiznos
Rockport Outlet Store
Ruth's Chris Steak House
Sketchers
Starbucks
Subway
T-Mobile
Timberland Outlet
Ultra Diamonds
Vitamin World
Yankee Candle Company

EXHIBIT N

FORM OF GALLERIA DEVELOPMENT AMENDMENT

[ATTACHED]

FOURTH AMENDMENT TO
DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT ("**Fourth Amendment**") is made on this _____ day of _____, 200__, by and among **LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT (successor to the CITY OF LOUISVILLE)**, a local government (the "**City**"), **CITY OF LOUISVILLE PARKING AUTHORITY OF RIVER CITY (PARC), INC. ("PARC")**, and **LOUISVILLE GALLERIA, LLC**, a limited liability company formed under the laws of the State of Maryland ("**Developer**"). All capitalized terms used in this Fourth Amendment, unless otherwise defined herein, shall have the meanings given to such terms as set forth in the Development Agreement.

RECITALS

A. Pursuant to that certain Development Agreement dated July 5, 2001, among the City, PARC, and the Developer (as amended by that certain First Amendment to Development Agreement dated November 15, 2002, that certain Second Amendment to Development Agreement dated August 15, 2003, and that certain Third Amendment to Development Agreement dated February 20, 2004, hereinafter collectively the "**Development Agreement**") the City sold to the Developer the Galleria and the Developer agreed to rehabilitate the existing improvements thereon and to use its reasonable efforts to establish and maintain the highest level of quality and character in the operation of the Galleria in a first-class manner, as more particularly described in the Development Agreement.

B. Center City Master Developer, Inc., a Maryland corporation ("**Cordish**") and the City have this day executed and delivered that certain Development Agreement providing for the development and/or redevelopment of certain additional properties located in the Downtown Area (the "**Center City Development Agreement**"). Pursuant to Section 2.23 of the Center City Development Agreement, Cordish agreed with the City to cause the Developer to enter into this Fourth Amendment in consideration of the obligations to be performed by the City thereunder.

C. The Developer is an affiliate of Cordish and will receive substantial direct and indirect benefits from the execution and delivery of this Fourth Amendment.

D. The parties desire by this Fourth Amendment to amend the Development Agreement as more particularly hereinafter set forth.

AGREEMENT

NOW, THEREFORE, for and in consideration of the matters set forth in the Recitals and other good and valuable consideration, the receipt of which is hereby acknowledged, the City, PARC, and the Developer, for themselves, their respective successors and assigns, hereby covenant, agree, represent, and warrant as follows:

1. Promissory Note. Effective as of the date hereof and notwithstanding any provision of the Development Agreement to the contrary, the Developer hereby agrees to execute and deliver to the City, and the City hereby agrees to accept, in full satisfaction of the Developer's obligations pursuant to Section 3.03 of the Development Agreement, a promissory note in the principal sum of Twenty-Five Million Six Hundred Twenty-Five Thousand and 00/100 Dollars ($25,625,000.00) reflecting an original purchase price for the Existing Improvements and Equipment of $20,500,000 and accrued interest thereon

through December 31, 2007 of $5,125,000, the form of which promissory note is attached hereto as **Exhibit A**.

2. Amended and Restated Mortgage. The City and the Developer hereby acknowledge the prior execution and delivery of that certain unrecorded Mortgage, Security Agreement and Fixture Financing Statement made and entered into effective as of March 1, 2004 delivered by the Developer to the City as security for the performance of Developer's obligations to the City pursuant to Section 3.03 of the Development Agreement (the "**Original Mortgage**"). Effective as of the date hereof, the City and the Developer hereby agree to execute and deliver that certain amendment and restatement of the Original Mortgage in the form attached hereto as **Exhibit B** (the "**Amended and Restated Mortgage**"). The Amended and Restated Mortgage shall secure the Developer's obligations pursuant to the Developer Promissory Note.

3. Sale of Promissory Note. In consideration of and immediately following the execution and delivery to the City by the Developer of the Developer Promissory Note in accordance with Section 1 of this Fourth Amendment, the City shall, in accordance with the terms of Section 2.23 of the Center City Development Agreement, sell the Developer Promissory Note to AB Financial, Inc. ("**AB**") for a purchase price of Two Million and 00/100 Dollars ($2,000,000.00) (the "**Note Sale Closing**"). At the Note Sale Closing, the City shall execute and deliver to AB (i) an allonge to the Developer Promissory Note in the form attached hereto as **Exhibit C** and (ii) an assignment of the Developer Promissory Note and the Amended and Restated Mortgage pursuant to that certain Assignment of Note and Mortgage, the form of which is attached hereto as **Exhibit D**. Effective as of the Note Sale Closing, the City shall have no further

rights to receive and/or enforce payment of the Purchase Price pursuant to Section 3.03 of the Development Agreement, and/or to require payment of the First Percentage Payment and Second Percentage Payment pursuant to Section 2.14 thereof, and the City fully waives and releases any and all rights it may now or hereafter have against the Developer pursuant to either Section 3.03 and/or Section 2.14 of the Development Agreement. Effective as of the Note Sale Closing, Sections 3.03 and 2.14 of the Development Agreement shall cease to retain any validity as between the City and the Developer; provided, however, Section 2.14 shall continue to be valid solely in relation to the requirement under the Developer Promissory Note that payments to the holder thereof will be due and payable only to the extent that payments would be required pursuant to Section 2.14 of the Development Agreement.

4. Successors and Assigns. This Fourth Amendment shall extend to, be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

5. Severability. If any term, provision or condition of this Fourth Amendment is found to be or is rendered invalid or unenforceable, it shall not affect the remaining terms, provisions and conditions of this Fourth Amendment, and each and every other term, provision and condition of this Fourth Amendment shall be valid and enforceable to the fullest extent permitted by law.

6. Amendment. This Fourth Amendment may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

7. Counterparts. This Fourth Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall together constitute one and the same instrument.

8. Headings. The headings of the various sections contained in this Fourth Amendment are for convenience of reference only, and shall not be used in construing the content thereof.

9. Ratification. The City, the Developer and PARC hereby ratify and affirm the Development Agreement as amended by the terms of this Fourth Amendment.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Fourth Amendment as of the day and year first written above.

"CITY"

LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT

By:_____
Jerry E. Abramson
Mayor

"PARC"

CITY OF LOUISVILLE PARKING AUTHORITY OF RIVER CITY (PARC), INC.

By:_____

Title:_____

"DEVELOPER"

LOUISVILLE GALLERIA, LLC

By:_____
Charles F. Jacobs
Authorized Person

Approved as to Form and Legality:

_____
Jefferson County Attorney

EXHIBIT A

FORM OF PROMISSORY NOTE

[See Attached.]

PROMISSORY NOTE

$25,625,000

Louisville, Kentucky
February ___, 2008

FOR VALUE RECEIVED, the undersigned, **LOUISVILLE GALLERIA, LLC,** a limited liability company formed under the laws of the State of Maryland, with an address at 601 East Pratt Street, Sixth Floor, Baltimore, Maryland 21202 (the "*Borrower*"), hereby promises to pay to the order of **THE CITY OF LOUISVILLE, KENTUCKY,** acting by and through the Louisville Development Authority (the "*Lender*"), at the Lender's office at _____, or at such other place as the Lender or other holder (the "*Holder*") of this Promissory Note (this "*Note*") may from time to time designate, the principal sum ("*Principal Sum*") of Twenty Five Million Six Hundred Twenty-Five Thousand Dollars ($25,625,000) together with interest thereon at the rate hereinafter specified and any and all other sums which may be owing to the Holder by the Borrower, as hereinafter provided. This Note is issued pursuant to that certain Development Agreement dated July 5, 2001, among the Borrower, the Lender, and City of Louisville Parking Authority of River City, as amended to date (the "*Development Agreement*"), and evidences the purchase price for the *Existing Improvements and Equipment* (as those terms are defined in the Development Agreement). The Principal Sum represents the original purchase price for the Existing Improvements and Equipment of $20,5000,000 and accrued interest through December 31, 2007, of $5,125,000. Any ambiguity between the terms of the Development Agreement and this Note shall be resolved in favor of this Note. All capitalized terms that are used in this Note, are not defined in this Note, but are defined in the Development Agreement, shall have the meanings set forth in the Development Agreement.

1. **Interest Rate.** Interest ("*Interest*") on the unpaid balance of the Principal Sum shall be charged at the rate of five percent (5.00%) per annum. Interest shall be computed on the basis of a 365day-year and the actual number of days elapsed.

2. **Payments.** The Principal Sum and Interest shall be paid by the Borrower to the Holder pursuant to the provisions of Section 2.14 (including Section 2.14F) of the Development Agreement. The Principal Sum and Interest shall be paid through the payment of the *First Percentage Payment* and the *Second Percentage Payment* (as those terms are defined in the Development Agreement). Payments on this Note shall be due and payable only to the extent that payments would be required pursuant to Section 2.14 of the Development Agreement. On February 7, 2042 (the "*Maturity Date*"), the entire unpaid Principal Sum, together with accrued and unpaid Interest thereon, and all other amounts due and payable under this Note, shall be due and payable.

3. **Application of Payments.** All payments made hereunder shall be applied first to any and all late fees and prepayment fees, next to accrued and unpaid Interest, and then to the Principal Sum, or in such other order or proportion as the Holder, in its sole and absolute discretion, may determine from time to time.

4. **Manner of Payments.** All payments shall be made in immediately available funds during regular business hours at the office of the Lender, or such other place as the Holder may designate from time to time, in coin or currency of the United States of America which at the time of such payment is legal tender for the payment of public and private debts. No payment shall be deemed made until actually received by the Holder.

5. **Prepayment.** This Note may be prepaid at the option of the Borrower, in whole or in part, without any premium or penalty. Any partial prepayment of the Principal Sum of this Note shall be applied to the installments of Principal Sum and Interest last due under this Note and shall not release the Borrower from the obligation to pay the full amount of the installments of Principal Sum and Interest next becoming due under this Note.

6. **Acceleration Upon Default.** Upon a default in the payment of any installment of Interest and/or of principal due hereunder, the Holder may, in the Holder's sole and absolute discretion and without notice or demand, declare the entire unpaid balance of principal plus accrued Interest, late payment fees, and any other sums due hereunder immediately due and payable.

7. **Termination of Development Agreement.** Absent a default in the payment of any installment of Interest and/or of principal due hereunder, the termination of the Development Agreement shall neither terminate nor cancel the obligations arising under this Note, and the Holder shall not have the right to accelerate the obligations and payments arising under this Note. Instead, the Borrower shall be obligated to make payments in accordance with the provisions of this Note regardless of whether the Development Agreement has been terminated.

8. **Subordination.** The liens and security interests (individually or jointly, together with any renewals, extensions, modifications, consolidations, and replacements, the "*Mortgage*") referenced in Section 11, are and shall be subordinate to the rights of any and all *Mortgagees* (as that term is defined in the Development Agreement). This provision will be self-operative and no further instrument of subordination will be required in order to effect it. Nevertheless, the Holder will execute, acknowledge and deliver to the Borrower or to the Mortgagee, at any time and from time to time, within thirty (30) days of the Borrower's request therefore, time being of the essence, documents reasonably requested by any Mortgagee, to confirm or effect the subordination. Additionally, the Holder shall, from time to time, within thirty (30) days of the Borrower's request therefore, time being of the essence, enter into an Intercreditor Agreement with any Mortgagee designated by the Borrower. The terms of such Intercreditor Agreement shall be in a form reasonably acceptable to Mortgagee and may include a provision that during any period in which the Borrower is in default of its obligations to Mortgagee, the Holder may not enforce the lien and/or security interest created by the Mortgage without the prior written consent of the Mortgagee. The Mortgage shall not, for any purposes, be deemed a "*Mortgage*," as that term is defined in Article XI of the Development Agreement.

9. **Tenant Non-Disturbance.** So long as any tenant of the *Project* and/or the *Galleria* (as those terms are defined in the Development Agreement) is not in default under its lease beyond the expiration of any applicable notice and cure period contained therein, its rights as tenant, and the rights of any person or entity claiming by or through such tenant, such as a

subtenant or secured lender of such tenant, shall not be disturbed by the Holder. These provisions will be self-operative and no further instrument of non-disturbance will be required in order to make them effective. Nevertheless, the Holder will execute, acknowledge and deliver to the Borrower or to a tenant designated by the Borrower, at any time and from time to time, within thirty (30) days of the Borrower's request therefore, time being of the essence, documents reasonably requested by the Borrower or such designated tenant, to confirm or effect the non-disturbance provisions of this Note and the Mortgage.

10. **Cooperation.** The Holder, in its capacity as mortgagee under the Mortgage, shall be deemed to have joined in, executed, consented to and delivered all permit applications of any kind, all easement agreements of any kind, all subdivision applications of any time, all zoning variance applications of any kind and any amendments or modifications to any of the above and to any other similar types or kinds of applications, requests or easements that are made or filed from time to time, by the Borrower or any tenant concerning the Galleria and/or the Project. This provision will be self-operative and no further action will be required in order to effect it. Nevertheless, the Holder will execute, acknowledge and deliver to the Borrower, at any time and from time to time, within thirty (30) days of the Borrower's request therefore, time being of the essence, documents reasonably requested by the Borrower, to confirm or effect such consent and joinder.

11. **Security.** This Note is secured by a Mortgage, Security Agreement and Fixture Financing Statement as amended to date (and recorded or intended to be recorded among the land records and financing statement records of Louisville, Kentucky) from the Borrower to the Lender, covering, inter alia, all of the Existing Improvements and Equipment, which are described therein.

12. **Applicable Law.** This Note shall be governed, construed and enforced in strict accordance with the internal laws of the Commonwealth of Kentucky.

13. **Assignability.** This Note may be assigned by the Lender or any Holder at any time or from time to time after providing written notice to, and after receiving written consent to such assignment from, the Borrower. If the Lender or any Holder of this Note transfers this Note for value, the Borrower agrees that no subsequent Holder of this Note shall be subject to any claims or defenses which the Borrower may have against a prior Holder, all of which are waived as to the subsequent Holder, and that all subsequent Holders shall have all of the rights of a Holder in due course with respect to the Borrower even though the subsequent Holder may not qualify, under applicable law, absent this paragraph, as a Holder in due course. This Note shall inure to the benefit of and be enforceable by the Lender and the Lender's successors and assigns and any other person to whom the Lender may grant an interest in the Borrower's obligations to the Lender, and shall be binding and enforceable against the Borrower and the Borrower's personal representatives, successors, heirs and assigns.

14. **Notice and Cure Rights.** Notwithstanding any provision to the contrary set forth in this Note, a default under this Note shall not be deemed to have occurred until fifteen (15) days after the Holder has given notice of such default to the Borrower and the Borrower has failed to pay all amounts due hereunder and to remedy any other default hereunder, to the reasonable satisfaction

of the Lender. All notices pursuant to this Section shall be deemed given and received when delivered by hand, when sent by telecopy or other electronic transmission (provided such notice is followed by a copy of such notice by United States mail), the following day after the date delivered to an overnight courier, or three (3) days after the date deposited in the United States mail, postage prepaid, certified mail, return receipt requested, in each case to the Borrower's address as set forth in the first paragraph of this Note.

15. **Time of the Essence.** Time shall be of the essence of this Note.

16. **Headings.** The headings used in this Note are for convenience only and are not to be interpreted as a substantive part of this Note.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed by a duly authorized person as of the day and year first above written.

LOUISVILLE GALLERIA, LLC

By:_____
Charles F. Jacobs
Authorized Person

Cordish-louisville-note-08-ver1

EXHIBIT B

FORM OF AMENDED AND RESTATED MORTGAGE, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT

[See Attached.]

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this "**Amendment**") is made and entered into this 9th day of February, 2009, by and among **CENTER CITY MASTER DEVELOPER, INC.**, a Maryland corporation, with its principal office c/o The Cordish Company, 601 East Pratt Street, 6th Floor, Baltimore, MD, 21202 ("**Cordish**"), **LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT**, a Kentucky consolidated local government, with an office at 444 S. Fifth Street, Suite 600, Louisville, KY, 40202 ("**Louisville Metro**") and the **METRO DEVELOPMENT AUTHORITY**, a non-profit, non-stock corporation, with its principal office located at 444 S. Fifth Street, Louisville, KY, 40202 ("**Authority**").

WITNESSETH

WHEREAS, Louisville Metro, the Authority, the Louisville Parking Authority of River City (PARC), Inc. (**"PARC"**) and Cordish entered into that certain Development Agreement dated August 11, 2008 ("**Development Agreement**") wherein Cordish agreed to construct the Project (as defined in the Development Agreement) in downtown Louisville, and Louisville Metro, the Authority and PARC agreed to take certain actions to assist Cordish, all in accordance with the terms and conditions of the Development Agreement; and

WHEREAS, Section 2.23 of the Development Agreement provides that Cordish will cause Galleria (as defined in the Development Agreement) to enter into that certain Galleria Development Amendment (as defined in the Development Agreement) with Louisville Metro and complete the transactions provided for therein and pursuant to Section 3.13 of the Development Agreement in connection with the Property Closing (as defined in the Development Agreement) (the "**Galleria Transactions**"); and

WHEREAS, Cordish and Louisville Metro desire to amend the terms of the Development Agreement to allow for Cordish and Louisville Metro to complete the Galleria Transactions in advance of the Property Closing at the election of Cordish pursuant to and in accordance with the terms set forth herein;

NOW, THEREFORE, for and in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which the parties hereby acknowledge, the parties hereby agree to amend the Development Agreement as follows:

Section 1. Incorporation of Recitals; Capitalized Terms. The Recitals of this Amendment are hereby incorporated as a substantive part of this Amendment. All capitalized terms used in this Amendment, unless otherwise defined herein, shall have the meanings given to such terms as set forth in the Development Agreement.

Section 2. Galleria Transactions. Notwithstanding any provision of Section 2.23 and/or Section 3.13 and/or any other provision of the Development Agreement to

the contrary, Cordish and Louisville Metro hereby agree that each of Cordish and Louisville Metro shall do all things necessary and required in accordance with the Galleria Development Amendment and/or the Development Agreement to complete the Galleria Transactions at any time prior to the Property Closing upon thirty (30) days advance written notice provided by Cordish to Louisville Metro in accordance with the terms of Section 9.06 of the Development Agreement; provided, however, it is hereby acknowledged that completion of the Galleria Transactions is subject to Louisville Metro obtaining the approval of Metro Council to refund the Note Purchase Price to LG in accordance with Section 3.13 of the Development Agreement (the "Required Metro Council Approval"). Louisville Metro hereby agrees to use best efforts to obtain the Required Metro Council Approval.

Section 3. Reaffirmation of Development Agreement. Cordish and Louisville Metro hereby affirm the Development Agreement, as amended by the terms of this Amendment.

Section 4. Governing Law. This Amendment, the construction hereof and the rights and obligations of the parties hereto shall be governed in all respects by the laws of Kentucky.

Section 5. Binding Effect. This Amendment shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns to the same extent as provided for pursuant to the Development Agreement.

Section 6. Counterparts. This Amendment may be executed in one or more counterparts, each of which, when taken together, shall constitute one and the same instrument.

Section 7. Facsimile or Electronic Signature. A facsimile and/or electronic signature on behalf of any party to this Agreement shall be binding on that party in the same manner as a manual signature on behalf of that party.

IN WITNESS WHEREOF, the parties have executed this Amendment by their authorized representatives as of the day and year first written above.

"LOUISVILLE METRO"

Approved as to Form:

ASST. Jefferson County Attorney

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By: _____
Jerry E. Abramson
Mayor

"CORDISH"

CENTER CITY MASTER DEVELOPER, INC.

By: _____
Charles F. Jacobs
Authorized Person

"AUTHORITY"

Approved as to Form:

METRO DEVELOPMENT AUTHORITY

By: C. Bruce Traughber
Name: C. Bruce Traughber
Title: Director