

AN ORDINANCE OF THE BOARD OF ALDERMEN OF BRANSON, MISSOURI APPROVING AN AGREEMENT FOR IMPLEMENTATION OF THE BRANSON HILLS TAX INCREMENT FINANCING PLAN AND AUTHORIZING THE MAYOR TO EXECUTE THE SAME.

WHEREAS, the City of Branson, Missouri (the "City") is a fourth class city and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, the Tax Increment Financing Commission of the City (the "Commission") was created by the Board of Aldermen of the City (the "Board of Aldermen") by Ordinance No. 92-14, adopted on February 10, 1992, as amended; and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "Act"), requires the Commission to: (a) hold hearings with respect to proposed redevelopment areas, redevelopment plans and redevelopment projects; and (b) make its recommendations on the same to the Board of Aldermen; and

WHEREAS, the City designated Ozark Diversified Development, LLC (the "Developer") as the developer of the Branson Hills Tax Increment Financing Plan subject to certain limitations and authorized the Mayor to negotiate and prepare a Redevelopment Agreement with Ozark Diversified Development, LLC for submission to the Board of Aldermen for its approval.

NOW, THEREFORE, BE IT ORDAINED by the Board of Aldermen of the City of Branson, Missouri:

SECTION ONE. The Mayor or Mayor Pro-Tem is hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement between the City and the Developer, and the City Clerk is hereby authorized to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as Exhibit A, which Redevelopment Agreement is hereby approved by the Board of Aldermen, with such changes therein as shall be approved by the officers of the City executing the same.

SECTION TWO: The Mayor of the City or his designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary, desirable, convenient or proper to carry out the matters herein authorized.

Read this first on this _____ day of _____, 2004.

Read this second time, passed, and truly agreed to by the Board of Aldermen of the City of Branson, Missouri, on this _____ day of _____, 2004.

Louis E. Schaefer, Mayor

ATTEST:

Sandra L. Williams, City Clerk

APPROVED AS TO FORM:



Rick McConnell
Gilmore & Bell

REDEVELOPMENT AGREEMENT FOR THE BRANSON HILLS

THIS REDEVELOPMENT AGREEMENT (this "Agreement"), is made and entered into as of the ___ day of _____, 2004, by and between the **CITY OF BRANSON, MISSOURI**, a municipal corporation duly organized under the laws of the State of Missouri ("City"), and **OZARK DIVERSIFIED DEVELOPMENT, LLC**, a Missouri limited liability company (the "Developer").

RECITALS

A. The City has the authority to adopt tax increment financing pursuant to the Missouri Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act").

B. On May 25, 2004, Developer filed a Tax Increment Financing Plan (describing the Redevelopment Projects Plan for the Redevelopment Area) with the City Clerk, which was subsequently amended (collectively, the "Redevelopment Plan"). The Redevelopment Plan is on file with the City Clerk. Pursuant to the Act, the City held a public hearing to consider establishing a Redevelopment Area on approximately one hundred forty-one (141) acres described in the Redevelopment Plan with boundaries of Highway 65 on the east, an existing road on the south, Town Center Drive on the west, and Ozark Scenic Drive on the north, and legally described on **Exhibit A** attached hereto and incorporated herein (the "Redevelopment Area").

C. The Redevelopment Area is classified as a blighted area, and is therefore eligible for redevelopment utilizing tax increment financing under the Act.

D. The Redevelopment Area consists of three project areas ("Redevelopment Projects") and shall be developed by the Developer in one or more phases.

E. On June 2, 2004, the City's Tax Increment Financing Commission (the "Commission") opened a public hearing, that was continued to and closed on June 10, 2004, during which the Commission heard and considered all protests, objections, and comments submitted by any interested persons and tax districts affected by the issues addressed at the public hearing, all in compliance with the Act.

F. On July 12, 2004, the City adopted Ordinance 2004-096 establishing the Redevelopment Area, making a finding that the Redevelopment Plan is consistent with the comprehensive plan of the City, approving the Redevelopment Plan, and designating Ozark Diversified Development, LLC as the Developer of the Redevelopment Plan. The Redevelopment Plan provides in pertinent part:

1. The Redevelopment Area will be developed in one or more phases to include retail stores consisting of various retail uses and restaurants and associated parking.

2. The payments in lieu of taxes and the economic activity taxes generated within the Redevelopment Project Areas will be utilized to fund Reimbursable Project Costs from the Project plus Financing Costs, administrative costs imposed by the City or the Commission, and the costs of any additional improvements required by the City, all as more particularly provided in the Redevelopment Plan.

J. The Redevelopment Plan as approved by the City authorizes three Redevelopment Projects and the Parties now desire to enter into this Agreement to address issues regarding implementation of Redevelopment Project I and Redevelopment Project II of the Redevelopment Plan, with Redevelopment Project III being the subject to a separate agreement between the parties except as provided herein.

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt of and sufficiency are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions of Words and Terms.

Capitalized words used in this Agreement shall have the meanings set forth in the Recitals to this Agreement or they shall have the following meanings (unless specifically defined herein, capitalized terms shall have the meanings given them in the Branson Hills Tax Increment Financing Plan):

“City Code” means the current City Code of Ordinances of the City, including, without limitation, building codes and other codes and ordinances of the City related to construction and development of land.

“City Expenses” means those expenses and fees described in **Section 3.10 and Section 10.01** of this Agreement.

“City Representative” means the City Administrator, or Mayor of the City, and such other person or persons at the time designated to act on behalf of the City in matters relating to this Agreement.

“Developer Representative” means Art King, and such other person or persons at the time designated to act on behalf of the Developer in matters relating to this Agreement as evidenced by a written certificate furnished to the City containing the specimen signature of such person or persons and signed on behalf of the Developer.

“Development Schedule” means the development schedule for the Projects described in Section 3.02 and **Exhibit D** of this Agreement.

“Event of Default” means any event or occurrence as defined in **Article IX** of this Agreement.

“Project(s)” means the Improvements described in the Redevelopment Plan as Redevelopment Project I and Redevelopment Project II, excluding any street improvements associated with Branson Hills Parkway as otherwise described in the Plan.

“Reimbursable Project Costs” means the aggregate total of all Redevelopment Project I Reimbursable Costs and Redevelopment Project II Reimbursable Costs or any Debt Service associated with Obligations or Private Loans used to pay for such costs.

“Reimbursable Project Costs Cap” means the aggregate principal total of all Redevelopment Project I Reimbursable Costs and Redevelopment Project II Reimbursable Costs not to exceed the aggregate principal total of those reimbursable amounts set forth on **Exhibits B-I** and **B-II** (i.e. \$33,028,259) plus any actual Financing Costs, City Expenses as defined hereunder, the actual costs of any Utility Enhancements as defined in Section 3.10, or other reimbursable costs agreed to by the parties relating to Redevelopment Project III of the Redevelopment Plan.

“Redevelopment Project I Reimbursable Costs” means all actual costs incurred by the Developer associated with the reimbursable costs categories set forth in **Exhibit B-I** attached hereto or any Debt Service associated with Obligations or Private Loans used to pay for such costs.

“Redevelopment Project II Reimbursable Costs” means all actual costs incurred by the Developer associated with the reimbursable costs categories set forth in **Exhibit B-II** attached hereto or any Debt Service associated with Obligations or Private Loans used to pay for such costs.

“Site Plan” means the preliminary site plan attached hereto as **Exhibit E**, and any such amendments thereto as approved by the City in connection with the zoning process.

“Zoning Approvals” means the zoning approvals granted by the City pursuant to the City Code.

Section 1.02. Rules of Construction.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Agreement:

- A. The terms defined in this Article include the plural as well as the singular.
- B. All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.
- C. All references herein to “generally accepted accounting principles” refer to such principles in effect on the date of the determination, certification, computation, or other action to be taken hereunder using or involving such terms.

D. All references in this instrument to designated "Articles," "Sections," and other subdivisions are to be the designated Articles, Sections, and other subdivisions of this instrument as originally executed.

E. The words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision.

F. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

ARTICLE II

TIF FINANCING

Section 2.01. Reimbursable Project Costs to be Funded By Special Allocation Fund.

In consideration of Developer's agreement to commence development with the Projects pursuant to the Redevelopment Plan, the City agrees upon Developer's full and timely compliance with this Agreement and the Redevelopment Plan, as it relates to the Projects, to reimburse Reimbursable Project Costs incurred by the Developer as set forth herein.

Section 2.02. Reimbursement.

A. Special Allocation Fund. As set forth in the Redevelopment Plan, the City shall: (i) reimburse the Developer or its designee from the Special Allocation Fund, established pursuant to the Act and the Redevelopment Plan, for all actual Reimbursable Project Costs incurred by Developer up to the Reimbursable Project Costs Cap; or (ii) make moneys in the Special Allocation Fund available (provided that the use of Economic Activity Taxes generated within the Redevelopment Area shall be subject to annual appropriation by the City as provided in the Act) for the purpose of repaying Obligations issued to fund Reimbursable Project Costs in an amount not exceeding the Redevelopment Project Costs Cap. Attached as **Exhibit B-I** are the eligible costs for Redevelopment Project I and as **Exhibit B-II** the eligible costs for Redevelopment Project II. The parties acknowledge and agree that the estimated Reimbursable Project Costs do not purport to cap any particular line item as set forth on **Exhibit B-I** or **B-II** and that amounts reimbursable to Developer shall include any and all actual costs incurred for any cost category: (i) for Redevelopment Project I Reimbursable Costs set forth on **Exhibit B-I**; and (ii) for Redevelopment Project II Reimbursable Costs set forth on **Exhibit B-II**, provided that in no event will the aggregate principal amount to be reimbursed to the Developer related to Redevelopment Project I and/or Redevelopment Project II exceed the Reimbursable Project Costs Cap. In administering the Special Allocation Fund, the City shall create such accounts and sub-accounts as described the Plan or as shall be required by the Act or documents authorizing the issuance of Obligations. Subject to **Section 10.01** of this Agreement, all proceeds deposited in any accounts of the Special Allocation Fund shall be used exclusively to pay such actual Reimbursable Project Costs of the Developer until such costs are paid in full up to the Reimbursable Project Costs Cap, or in the alternative to fund the repayment of Obligations, provided that: (i) Economic Activity Taxes deposited in the Special Allocation Fund shall only

be used following annual appropriation by the City as provided in the Act; and (ii) disbursements from the Special Allocation Fund may be made as necessary for reimbursement to any district providing emergency services within the Redevelopment Area to the extent required by Section 99.847 of the Act or, in lieu thereof, such amount as may be set forth in a cooperative agreement between the City and any such District.

B. Issuance of Obligations.

1. The parties anticipate that Obligations will be issued to provide a source of payment and/or reimbursement for Reimbursable Project Costs up to the Reimbursable Project Costs Cap. (The parties acknowledge that such Obligations will not be issued by the City or the Tax Increment Financing Commission of the City.) As such, all obligations of the Developer hereunder are contingent upon the issuance of such Obligations in such amount as acceptable to Developer in Developer's sole discretion, provided that if Obligations are not issued and the Developer, in its sole discretion, elects to proceed with developing the Project, or part there, as evidenced by the Developer purchasing the real estate in a particular Redevelopment Project Area then the provisions of this Agreement shall control with respect to such individual Redevelopment Project.

2. The documents providing for the issuance of Obligations shall provide that any disbursement of funds for the payment or reimbursement of Reimbursable Project Costs of the Developer receive the written approval in accordance with **Sections 2.03 and 2.04** of this Agreement.

3. In connection with the issuance of Obligations as described herein, it is anticipated that the City would enter into an agreement with the issuer of such Obligations to make moneys in the Special Allocation Fund available to such issuer upon such terms and conditions as are acceptable to the City, the Developer, and the issuer of the Obligations, said terms and conditions to be consistent with this Agreement.

C. Preconditions to Reimbursement and Issuance of Obligations. The parties hereto agree that as a precondition to using the Economic Activity Taxes and Payments in Lieu of Taxes derived from the Redevelopment Area to pay Reimbursable Project Costs hereunder and as a precondition to the issuance of Obligations, the City must receive the following:

1. A copy of a signed lease and/or real estate contracts with Target Corporation and Home Depot U.S.A., Inc. said agreements (or other such agreements with each) containing language in substantially the form set forth in **Exhibit K** hereto without any other material conditions on such retailers' obligations to open their respective stores in the Redevelopment Area, or any modifications to such language and conditions thereto deemed acceptable to the underwriter of any Obligations; or

2. A copy of a signed lease and/or real estate contract from Wal-Mart to locate a facility of no less than 150,000 square feet in the Redevelopment Area, which agreement contains language in substantially the form set forth in **Exhibit K** hereto without any other material conditions on such retailers' obligations to open its respective stores, or any modifications to such language and conditions thereto deemed acceptable

to the underwriter of any Obligations; and

3. Copies of the construction contracts for improvements to be undertaken by Developer in connection with the Target and Home Depot facilities or the Wal-Mart facility along with payment and performance bonds or such other reasonable evidence and assurance of completion of such improvements.

D. Termination. If the Developer is unable to deliver the leases and/or contracts required by Section 2.02.C with eighteen (18) months from the date hereof, the City may terminate this Agreement upon sixty (60) days written notice to the Developer.

E. Surplus Revenues. Subject to the requirements of the underwriter of Obligations for the Project and documents authorizing the issuance of such Obligations and the right of Developer to be reimbursed in full hereunder, the parties agree to consider additional options to identify Economic Activity Taxes and Payments in Lieu of Taxes that could be distributed to taxing districts in accordance with the Act.

Section 2.03. Certification of Expenditure.

In order to receive reimbursement or otherwise direct payment to a third party, whether it be directly from the Special Allocation Fund or from a project fund establish by the issuance of Obligations, the Developer shall submit a Certification of Expenditure in substantially the form attached hereto as **Exhibit C**, or in such similar form as may be prescribed by the issuer of Obligations, attesting to the expenditure of qualified Reimbursable Project Costs in accordance with the procedures outlined in **Section 2.04** below. The aggregate amount of the certifications of expenditures for Redevelopment Project I and Redevelopment Project II shall never exceed the limitations set forth herein.

Section 2.04. Procedures for Certification of Expenditures.

A. For Certifications of Expenditures to be made in connection with the any Reimbursable Project Costs:

1. The Developer shall submit to the City and the issuer of Obligations a written request in the form of **Exhibit C** setting forth the amount for which certification is sought and identification of the Reimbursable Project Costs with respect thereto.

2. The request for Certification of Expenditure shall be accompanied by such bills, contracts, invoices, or other evidence as the City and the issuer of Obligations shall reasonably require to document appropriate payment pursuant to the Redevelopment Plan and this Agreement.

3. The City reserves the right to have its engineer or other agents or employees inspect all work in respect of which a request is submitted, to examine the Developer's and other's records relating to all Reimbursable Project Costs to be paid, and to obtain from such parties such other information as is reasonably necessary for the City to evaluate compliance with the terms hereof.

4. The City shall have fifteen (15) calendar days after receipt of any request hereunder to review and respond to any such request by written notice to the Developer. If the submitted documentation demonstrates that: (a) the request relates to Reimbursable Project Costs; (b) the expense was incurred; (c) Developer is not in default under this Agreement; and (d) there is no fraud on the part of the Developer, then the City shall approve the request. Upon approval, the City shall immediately so notify the party responsible for making disbursement from proceeds resulting from the issuance of Obligations or where no Obligations have been issued, the City shall make, or cause to be made, reimbursement within five (5) days of the certification from the Special Allocation Fund provided that sufficient funds are on deposit in the Special Allocation Fund to make such reimbursement. If the City disapproves the request, the City shall notify the Developer in writing of the reason for such disapproval within such fifteen (15) calendar-day period after receipt of the subject reimbursement from Developer, and the reason for disapproval must be supported by competent evidence or, if the reason for disapproval is lack of adequate documentation submitted by the Developer, the same will be stated in the notification along with a detail description of the inadequacy being relied upon by the City to withhold approval. Approval of Developer's requests for reimbursement of Reimbursable Project Costs will not be unreasonably withheld. If the City fails to respond to Developer request for reimbursement with the requisite fifteen (15) days, such request shall be deemed approved.

B. In the event the request is approved or deemed to be approved, the City shall take such further action as is necessary to have Developer promptly reimbursed or payment to be made from the Special Allocation Fund, provided that the City shall in no event be required to make reimbursements in excess of the amount then on deposit in the Special Allocation Fund related to each respective Project(s). In the event that the amount on deposit in the Special Allocation Fund related to the Project(s) is insufficient to make any reimbursement in full, then such unreimbursed amounts will be carried forward and reimbursed from the next available moneys in the Special Allocation Fund related to the Project(s). To the extent the City approves a request or the same is deemed to be approved and the City fails to facilitate the process of making and/or directing payment the City shall pay any delay damages or late fees incurred by Developer.

C. In the event that Obligations are issued to fund Reimbursable Project Costs, reimbursement shall be made from the proceeds of such Obligations pursuant to the procedures set forth in the documents authorizing the issuance of the Obligations and **Section 2.02.B.** hereof, said documents to be consistent this Agreement.

Section 2.05. Right to Inspect.

The Developer agrees that up to one year after completion of each Redevelopment Project, the City, with reasonable advance notice and during normal business hours, shall have the right and authority to review, audit, and copy, from time to time, all the Developer's books and records relating to the Reimbursable Project Costs paid from TIF revenues (including all general contracts, subcontracts, material purchase orders, waivers of lien, paid receipts, and invoices).

Section 2.06. Sales Tax Information.

The Developer agrees to cause all assignees, purchasers, tenants, subtenants, or any other entity acquiring property or occupancy rights relating to the land or buildings in the Redevelopment Area to be obligated by written contract, a form of which is attached hereto as **Exhibit G**, to provide to the City simultaneously with submission to the relevant governmental authority for collection of such taxes, the monthly sales tax returns for their facilities in the Redevelopment Area of such assignee, purchasers, tenants, subtenants, or any other entity acquiring property or occupancy rights. To the extent it may legally do so, such information shall be kept confidential by the City. Developer agrees to fully enforce such obligations against any such assignee, purchaser, tenant, or subtenant acquiring an interest in the Redevelopment Area.

Section 2.07. Removal of Blight.

By construction of the Projects, the Developer shall clear the blighting influences, or eliminate the physical blight existing in the Redevelopment Area, or make adequate provisions reasonably satisfactory to the City for the clearance of such blighting influences. The parties hereto acknowledge and agree that construction of the Projects in accordance with the Plan fully satisfies the Developer's obligations set out in this **Section 2.07**.

Section 2.08. Lease of Project Property.

Except as otherwise restricted by this Agreement, the Developer may lease real property within the Redevelopment Area. The Developer, or any third party, shall insert in any such lease the following language, or language that is substantially similar to the following after being approved by the City Attorney, and shall have such lease signed by the lessee indicating acknowledgment and agreement to the following provision:

Economic Activity Taxes: Tenant acknowledges that the Leased Premises are a part of a Tax Increment Financing district ("TIF District") created by Branson, Missouri (the "City") and that certain taxes generated by Tenant's economic activities, including sales taxes, will be applied toward the costs of improvements for the development. Tenant shall forward to the City copies of Tenant's State of Missouri sales tax returns for its property located in the TIF District when and as they are filed with the Missouri Department of Revenue, and, upon request, shall provide such other reports and returns regarding other local taxes generated by Tenant's economic activities in the TIF District as the TIF Commission and/or the City shall require, all in the format prescribed by them.

Developer shall enforce said provision to the maximum extent permitted by law. At least five (5) days prior to its execution, the Developer shall provide a certification to the City, signed by Developer and each such tenant, confirming that the lease includes the provisions satisfying the Developer's obligation as set forth in this **Section 2.08**. Failure of the Developer to require that such restrictions be placed in any such lease shall in no way modify, lessen, or diminish the obligations and restrictions set forth herein relating to the Redevelopment Area or any Project and the City's rights of enforcement and remedies under this Agreement and the Act.

ARTICLE III

ACQUISITION AND CONSTRUCTION OF TIF PROJECTS

Section 3.01 Acquisition and Relocation Assistance.

Although the Developer currently holds an option to purchase almost all of the property within the Redevelopment Project Areas to implement the Redevelopment Projects, there are certain easement and other property interests that must be acquired, including fee simple title to those tracts set out on **Exhibit F**, which tracts have uninsurable title issues. As such, where the Developer has previously entered into contracts with record owners for sale of such land with uninsurable title issues (as in the case of the parcels described in paragraphs 3, 4 and 5 of **Exhibit F**) or the Developer has been unable to contract with the record owner of such land because of title problems with the record owner of such tracts (as in the case of the parcels described in paragraphs 1 and 2 of **Exhibit F** for which record title is held by a defunct entity referenced in the land records as Branson Hills Associates LP), the City shall assist Developer to acquire such property upon request of Developer, including the exercise of its power of eminent domain, and convey ownership thereof to Developer, provided that in the case of parcels described in paragraphs 3, 4 and 5 of **Exhibit F** the use of eminent domain will not effect the previously agreed on sales price as set forth in such contracts. Developer shall enter into a funding acquisition agreement with the City, which will provide that Developer will deposit into escrow with the City any amounts attributable to such acquisition, including, but not limited to,

costs of appraisals, legal fees, and costs of acquisition, which shall be treated as Reimbursable Project Costs pursuant to the Plan and this Agreement.

Section 3.02 Authorization to Construct.

In order to further the development of the Projects, the City hereby authorizes the Developer to develop the Projects in accordance with the requirements of this Agreement, the Redevelopment Plan, the City Code, and all Zoning Approvals.

Section 3.03. Development Schedule.

A. It is the intention of the parties that development activities for implementation of the Projects be substantially commenced and completed on or before the dates set forth in **Exhibit D**, attached hereto and incorporated herein by reference (the "Development Schedule"). The parties hereto recognize and agree that market and other conditions may affect the Development Schedule for the Projects and the Development Schedule for the Projects is subject to change and/or modification, with the prior written approval of the City, which shall not be unreasonably withheld, upon a showing by the Developer of a changed market environment or other conditions. If the Developer does not comply with the Development Schedule as set forth above, then unless the Developer requests a change and/or modification of such Development Schedule, as referenced above, and such change and/or modification of the Development Schedule is so approved by the City, the City may require the Developer to appear before the Board of Aldermen to show cause why this Agreement shall not be terminated.

B. Subject to **Section 3.03.A.** above, Developer shall complete all redevelopment activities associated with the Projects on or before the dates set forth in the Development Schedule, **Exhibit D** attached hereto, for such activities, unless this Agreement is terminated.

C. The City hereby agrees to cooperate and coordinate with Developer, act in good faith and use its best reasonable efforts to timely review and approve all plans and issue all necessary permits and other approvals which are required for the Developer to construct the Project improvements.

Section 3.04. Plan Approval; Additional Redevelopment Area Development Approval.

Developer will cause to be submitted to the City all required applications for Zoning Approvals and Site Plan Approvals and all other approvals required by the City Code relating to Projects, and the City shall consider the Site Plans relating to such development and the related site work. The construction plans for Projects shall be submitted in accordance with the City's generally accepted requirements for the consideration of such plans and must satisfy the requirements set forth in the Zoning Approvals and the City Code. The City shall review said construction plans to determine if such plans satisfy the Zoning Approvals and City Code in accordance with its normal practice and procedures and issue any requested permits as provided herein. In any event, to the extent the City has received the plans and other information and verified that such plans and information satisfy the City Code related to the Projects, the City shall, issue permits no later than ten (10) business days thereafter.

Section 3.05. Insurance and Hold Harmless.

The Developer agrees to cause insurance coverage of the type and in amounts as set forth on **Exhibit H** to be secured with respect to construction of the Projects. The Developer shall deliver or cause to be delivered to the City certificates evidencing the required minimum liability insurance policies with provisions for not less than thirty (30) days' notification to the City in the event of cancellation.

Developer agrees to defend, and save the City harmless from and against all claims, suits and action of every description, brought against the City and from all damage and costs by reason or on account of any injuries or damages received or sustained by any person or persons, or their property, by Developer, its servants, agents, contractors or subcontractors in the construction of the Projects, or by any negligence or carelessness in the performance of same, or on account of any act or omission of Developer its servants, agents, or subcontractors.

Section 3.06. Building, Subdivision Codes.

Developer shall comply or cause those with whom it contracts to comply with all federal, state, and City building codes, subdivision, zoning, environmental, and other developmental regulations and the Projects shall be constructed in compliance with all such codes and regulations.

Section 3.07. Redevelopment Plan.

The Developer shall complete the construction to be undertaken by Developer, in accordance with the Zoning Approvals and City Code, this Agreement and the Redevelopment Plan, as it may be modified or revised from time to time with Developer's consent.

Developer shall use good faith efforts to develop the Projects expeditiously and in accordance with the Development Schedule. However, delay in commencing, constructing, or operating all or a portion of the Projects within the time frames set forth herein for any reason other than Excusable Delay (as defined in **Section 3.08** below) may constitute a breach of this Agreement by the Developer and a breach of the Developer's obligations under the Redevelopment Plan.

Section 3.08. Excusable Delay.

For the purposes of any of the provisions of this Agreement, neither the City nor Developer, as the case may be, nor any successor in interest, shall be considered in breach of, or default in, its obligations under this Agreement in the event of any delay caused by damage, destruction by fire or other casualty, strike, shortage of material, adverse weather condition such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or quantity for an abnormal duration, tornadoes or cyclones, failure of the Developer to secure all necessary governmental approvals and other events or conditions beyond the reasonable control of the party affected which, in fact, interferes with the ability of such party to discharge its respective obligations hereunder or during any delay after ("Excusable Delay").

Section 3.09. Modifications.

The Projects may be modified or revised by the Developer, with the City's written approval, to provide for other improvements consistent with the Redevelopment Plan and the requirements set forth on the Site Plan. Substantial changes may require the Redevelopment Plan to be amended in accordance with the Act.

Section 3.10. Utilities and Fees.

A. The City hereby agrees that the Developer shall have the right to connect to any and all sanitary and storm sewer lines and City utility lines constructed in the vicinity of the Redevelopment Project Areas subject to compliance with the City's codes and procedures for such connections. The City agrees that the Developer shall be obligated to pay, in connection with the development, only those water, sanitary and storm sewer, building permit, engineering, inspection, and other fees of general applicability. The Developer acknowledges: (i) that the City is not the provider of water or electric service in the Redevelopment Area; and (ii) that the City does not control the fees, charges and capacity availability of such providers. To the extent there a water system improvements required by the Home Depot, Target or other users in Redevelopment Area (including but not limited to an elevated water storage tank or a new well) (the "Utility Enhancements"), the costs of such Utility Enhancements shall be considered a Reimbursable Project Costs under this Agreement and the parties shall fully cooperate to amend the Plan if such amendment is necessary to incorporate such Utility Enhancements.

B. The City shall take all steps and execute all documents required to authorize the location, construction, maintenance, or use by Developer, in accordance with plans and specifications approved by the City, of surface drainage ways and installations and underground drainage conduits and appurtenances for drainage purposes on, under and along the strips of land outlined on the plat of BRANSON HILLS, recorded in Plat Book/Slide D, pages 414-432 of the Taney County Recorder's office, and designated "DRAINAGE EASEMENT" or "D.E."

C. The City shall take all steps and execute all documents required to authorize the location, construction, maintenance, or use by Developer, in accordance with plans and specifications approved by the City, of conduits, for all and any purpose, water, gas and sewer mains, poles, wires, anchors and appurtenances thereto, or any or all of them on, under and along the strips of land outlined on the plat of BRANSON HILLS, recorded in Plat Book/Slide D, pages 414-432 of the Taney County Recorder's office, and designated "UTILITY EASEMENT" or "U.E."

Section 3.11. Assistance to Developer.

The City agrees to use reasonable efforts without hinderance or delay in helping the Developer, its agents, contractors, and subcontractors, tenants or land purchasers, with respect to obtaining building permits from the City, and any permits or approvals required from any governmental agency, whenever reasonably requested to do so.

Section 3.12. Public Improvements.

All public improvements undertaken by Developer hereunder, shall be constructed to City specifications and shall be subject to customary City plan review, inspection, performance bond, and similar requirements. Developer shall convey title of all public improvements

constructed in connection with the Projects to the City at no cost to the City.

ARTICLE IV

DEVELOPER OF RECORD

Section 4.01. Developer Designation.

Developer currently has certain portions of the land within the Redevelopment Area under contract and intends to develop the property in a manner consistent with the Zoning Approvals, the City Code and Redevelopment Plan. Subject to **Section 9.02** hereof, Developer is hereby designated the exclusive Developer of record for the entire Redevelopment Area.

ARTICLE V

REAL ESTATE TAXES

Section 5.01. Agreement to Pay Taxes.

The Developer agrees that to the extent it is obligated to pay any portion of the real estate tax bills for the Redevelopment Area it shall pay such taxes promptly on or before the due date of such tax bills. Developer or its successors shall have the right to pay said taxes under protest in accordance with applicable law.

Section 5.02. Notice of Protest.

The Developer and any other owners of real property in the Redevelopment Area shall promptly notify the City in writing of protest of real estate taxes or valuation of the Developer's property by the County Assessor.

ARTICLE VI

[RESERVED]

ARTICLE VII

ASSIGNMENT, SALES, AND LEASING

Section 7.01. Sale or Disposition of Property within Redevelopment Area.

A. Exclusive Control. The Redevelopment Area is currently zoned Commercial C and PD. Within the categories of land uses, and upon approval with the zoning and preliminary and final development plans, as those approvals may be amended from time-to-time, Developer shall have complete exclusive control over sales and/or leasing of the property which it owns within the Redevelopment Area, including, without limitation, the fixing of rentals and the selection or rejection of tenants. Developer, or any third party, may sell, transfer, convey, lease, or otherwise dispose of the real property within the boundaries of the Redevelopment Project

Areas provided, however, the Developer may not sell/lease portions of Redevelopment Project Area II within three (3) years after the date hereof to Famous Barr or Dillard's, without prior approval of the City, said approval not to be unreasonably withheld.

B. Transfer of Obligations. Without limiting Developer's rights under **Section 7.01.A.** of this Agreement, the Developer agrees that this Agreement and the rights, duties, and obligations hereunder may not and shall not be assigned by the Developer, except upon such reasonable terms and conditions agreeable to the City. Any proposed transferee shall have the qualifications and financial responsibility, as determined by the City, necessary and adequate to fulfill the obligations of the Developer, and, if the proposed transfer relates to a portion of the Redevelopment Area on which Redevelopment Projects are underway, such obligations to the extent that they relate to such property. Any proposed transferee shall, by instrument in writing in substantially the form of **Exhibit I** attached hereto, for itself and its successors and assigns, and expressly for the benefit of the City, assume all of the obligations of the Developer under this Agreement and agree to be subject to all the conditions and restrictions to which the Developer is subject (or, in the event the transfer is of or relates to a portion of the Redevelopment Area, such obligations, conditions and restrictions to the extent that they relate to such portion). Upon execution of such an assignment duly approved by the City, Developer shall be released from its obligations relating to said transferred property. Notwithstanding anything to contrary herein, any assignment of rights under this Agreement to an entity in which the Developer or the principals of Developer maintain a controlling interest (by contract or by at least 51% ownership) is hereby approved and requires no further action of the City, so long as such entity assumes all the obligations hereunder in as duly executed assignment between the Developer and such entity.

C. Assumptions of Obligations. The Developer's undertaking, pursuant to this Agreement, unless earlier satisfied, shall inure to and be binding upon the successors and assigns of the respective parties, as if they were in every case specifically named and shall be construed as a covenant running with the land, enforceable against the purchasers or other transferees as if such purchaser or transferee were originally a party and bound by this Agreement. Notwithstanding the foregoing, no tenant of any part of the Redevelopment Area shall be bound by any obligation of Developer solely by virtue of being a tenant, provided, however, that no transferee or owner of property within the Redevelopment Area except the Developer shall be entitled to any rights whatsoever or claim upon the Special Allocation Fund, except as specifically authorized in writing by the Developer.

D. Time of Performance for City's Approval Rights. Any approval rights of the City under this Article VII must be exercised in the form of a written authorization or rejection within thirty (30) calendar days of receipt of notice from the Developer or said rights shall be waived.

E. Conditional Assignments. Notwithstanding anything in this Agreement to the contrary, the City and Developer acknowledge and agree that the assignments of certain rights under this Agreement to Target Corporation and Home Depot U.S.A., Inc. (as contemplated under the Assignment Agreements attached hereto as **Exhibit J**) are hereby approved and accepted by the City and Developer subject to satisfaction of all conditions under such Assignment Agreements.

ARTICLE VIII

AUTHORITY

Section 8.01. Actions.

The City represents and warrants that upon application of the Developer it has taken, or will take, such action(s) as may be required and necessary to process the amendments, variations, and special use approvals relating to its zoning ordinances and its other ordinances, codes, and regulations, as may be necessary or proper in order to insure the development of the Redevelopment Area in accordance with the Redevelopment Plan and to enable the City to execute this Agreement and to carry out fully and perform the terms, covenants, agreements, duties and obligations on its part to be kept and performed as provided by the terms and provisions hereof.

Section 8.02. Powers.

The City hereby represents and warrants that the City has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of the Redevelopment Plan and this Agreement, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms and provisions and does not require the consent of any other governmental authority.

Section 8.03. Authorized Parties.

Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreement, request, demand, approval, notice, or consent of the City or the Developer is required, or the City or the Developer is required to agree or to take some action at the request of the other, such approval or such consent or such request shall be given for the City, unless otherwise provided herein, by the City Representative and for the Developer by the Developer Representative; and any person may be authorized by City or Developer, as applicable, to act on its behalf on any such agreement, request, demand, approval, notice, or consent or other action and neither party hereto shall have any complaint against the other as a result of any such action taken.

ARTICLE IX

EVENTS OF DEFAULT

Section 9.01. Events of Default.

The following events shall constitute an Event of Default under this Agreement:

A. Failure by the Developer to observe and perform any covenant, condition, or agreement on the part of the Developer under this Agreement, for a period of sixty (60) days after written notice of such default has been given to the Developer by the City during which time such default is neither cured by the Developer nor waived in writing by the City, provided that, if the failure stated in the notice cannot be corrected within said sixty (60) day period, the City may consent in writing to an extension of such time prior to its expiration and the City will not unreasonably withhold their consent to such an extension if corrective action is instituted within the sixty (60) day period and diligently pursued to completion and if such consent, in their judgment, does not materially adversely affect the interests of the City.

B. Failure by City to observe and perform any covenant, condition, or agreement under this Agreement, for a period of sixty (60) days after written notice of such default has been given to the City by the Developer during which time such default is neither cured by the City nor waived in writing by the Developer, provided that, if the failure stated in the notice cannot be corrected within said sixty (60) day period, the Developer may consent in writing to an extension of such time prior to its expiration and the Developer will not unreasonably withhold their consent to such an extension if corrective action is instituted within the sixty (60) day period and diligently pursued to completion and if such consent, in their judgment, does not materially adversely affect the interests of the Developer.

Section 9.02. Remedies on Developer's Default.

Whenever any Event of Default by Developer shall have occurred and be continuing after notice of same has been provided to the Developer and the opportunity to cure has been exhausted by Developer in accordance with this Agreement, the City may, exercise its remedies otherwise available at law or equity.

Notwithstanding the remedies set forth above, under no circumstances shall the City refuse to reimburse the Developer for any reimbursement for valid Reimbursable Project Costs incurred by Developer on or before the date of any Event of Default in question.

Section 9.03. Remedies on City Default.

Whenever any Event of Default by City shall have occurred, all remedies at equity and at law shall be available to the Developer.

Section 9.04. Agreement to Pay Attorneys' Fees and Expenses.

In connection with any Event of Default by the Developer or the City to perform its obligations hereunder, if either party employs attorneys or incurs other expenses for the enforcement of the performance or observance of any covenants or agreements on the part of the other party herein contained, the non-prevailing party agrees that it will, on demand therefore, pay to the prevailing party the reasonable fees of such attorneys and such other reasonable expenses so incurred.

ARTICLE X

GENERAL PROVISIONS

Section 10.01. City Expenses.

A. TIF District Expenses. Subject to the successful issuance of Obligations to pay for the Reimbursable Project Costs, the Developer shall reimburse the City for all reasonable documented, out-of-pocket expenses incurred in connection with the Redevelopment Area, the Redevelopment Plan, this Agreement, and the issuance of the Obligations including attorney's fees, postage, mileage, copying costs, recording costs, and similar expenses. Said reimbursements to the City shall be deemed Reimbursable Project Costs. As soon as the Obligations are issued and proceeds are made available, the Developer shall have no further obligation to pay administrative costs hereunder.

B. TIF Administrative Service Fee. The City may withhold an administrative service fee from the Special Allocation Fund to cover the actual costs incurred by the City during the duration of the Redevelopment Plan. The administrative service fee shall be an amount not to exceed two percent (2%) of the annual Payments in Lieu of Taxes and Economic Activity Taxes. The administrative service fee may be paid semi-annually from the Special Allocation Fund prior to the reimbursement of other accrued Reimbursable Project Costs except in the case where Obligations are issued in which case, such fee may be subordinate to the debt service associated with any such Obligations.

Section 10.02. City Responsibility.

The City shall be responsible for the publication, mailing, or delivery of such notices of public hearings or amendments thereto, and shall conduct public hearings as required by state statutes, and shall consider such ordinances necessary to legally create and carry out the Redevelopment Area and Redevelopment Plan and any future amendments.

Section 10.03. Time of Essence.

Time is of the essence of this Agreement. The City and Developer will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

Section 10.04. Amendment.

This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the parties, by the adoption of an ordinance or resolution of the City approving said amendment, as provided by law, and by the execution of said amendment by the Parties or their successors in interest.

Section 10.05. Immunity of Officers, Employees and Members of the City.

No recourse shall be had for the payment of the principal of or interest on the costs of the Project or for any claim based thereon or upon any representation, obligation, covenant, or agreement in this Agreement contained against any past, present or future official, officer, employee or agent of the City, under any rule of law or equity, statute, or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such official, officer, employee, or agent as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

Section 10.06. No Other Agreement.

Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations, and discussions relative to the redevelopment rights hereunder and is a full integration of the agreement of the parties with respect to the subject matter hereof.

Section 10.07. Assigns and Transfers.

This Agreement shall be binding upon the parties and their respective successors and assigns.

Section 10.09. Severability.

If any provision, covenant, agreement, or portion of this Agreement, or its application to any person, entity, or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, or portions of this Agreement and, to that end, any provisions, covenants, agreements, or portions of this Agreement are declared to be severable.

Section 10.10. Missouri Law.

This Agreement shall be construed in accordance with the laws of the State of Missouri.

Section 10.11. Notice.

All notices and requests required pursuant to this Agreement shall be in writing and shall be sent as follows:

To the Developer:

Art King
Ozark Diversified Development, LLC
2101 West Broadway, Suite 200
Columbia, MO 65203-7632

With copies to:

James W. Grice, Esq.
Spencer Fane Britt & Browne LLP
1000 Walnut Street, Suite 1400
Kansas City, MO 64106

To the City:

Terry Dody
City Administrator
City of Branson, Missouri
110 W. Maddux
Branson, MO 65616

With copies to:

Richard C. McConnell, Esq.
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

Section 10.11. Counterparts.

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

Section 10.12. Covenant Running With the Land and Recordation of Agreement.

Developer shall record this Agreement with the Register of Deeds of Taney County, Missouri, and provide proof of recording to the City. The provisions of this Agreement shall be covenants running with the land and shall remain in effect for the duration of the Redevelopment Plan and any renewal period or periods of the Redevelopment Plan at the end of which time they shall cease. They shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and be enforceable by, the City, its successors and assigns, against the Developer, its successors and assigns, and every successor in interest to the subject real property, or any part of it or any interest in it and any party in possession or occupancy of the real property or any part thereof.

Section 10.13. Consent or Approval.

Except as otherwise provided in this Agreement, whenever consent or approval of either

party is required, such consent or approval shall not be unreasonably withheld, conditioned, or delayed.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City and the Developer have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

CITY OF BRANSON

By: _____
Mayor

ATTEST:

By: _____
City Clerk

OZARK DIVERSIFIED DEVELOPMENT, LLC
a Missouri limited liability company

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

STATE OF MISSOURI)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2004, to me personally known, appeared _____ and _____, who, being by me duly sworn did say that they are the Mayor and City Clerk, respectively, of the City of Branson, a Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the City's seal and that said instrument was signed, sealed, and delivered in behalf of said City by authority of its City Commission.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

My Commission Expires:

[SEAL]

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2004, before me appeared _____, to me personally known, who, being by me duly sworn did say that he is the Manager of Ozark Diversified Development, LLC, a Missouri limited liability company, and that said instrument was signed on behalf of said company by authority of its members, and said duly authorized officer acknowledged said instrument to be the free act and deed of said company.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

My Commission Expires:

[SEAL]

EXHIBITS

Exhibit A	Legal Description of Redevelopment Area
Exhibit B	Estimated Reimbursable Project Costs B-I: Redevelopment Project I B-II: Redevelopment Project II
Exhibit C	Certification of Expenditure Form
Exhibit D	Development Schedule
Exhibit E	Preliminary Site Plan
Exhibit F	Tracts Unable to Obtain Insurable Title
Exhibit G	Sales Tax Information
Exhibit H	Insurance Policy Amounts
Exhibit I	Transfer Agreement
Exhibit J	Conditional Assignment to Home Depot and Target
Exhibit K	Covenants to Open

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

LEGAL DESCRIPTIONS FOR THE REDEVELOPMENT AREA

All of Lots 15, 16, 16-1, 16-3, 17, and 18, Branson Hills Subdivision to the City of Branson, Taney County, Missouri, per the recorded plat thereof in Plat Book/Slide "D", at Pages 414 thru 432 of the land records of Taney County, Missouri.

Together with:

The Common area lying South of and adjacent to Lot 16-1 and Lot 18 of said Branson Hills Subdivision, being more particularly described as follows:

Beginning at the Southwest corner of Lot 16-1; thence South $87^{\circ}27'29''$ East along the South line of Lot 16-1, a distance of 429.77 feet to the most Westerly corner of Lot 18; thence South $57^{\circ}03'28''$ East along the Southwesterly line of Lot 18, a distance of 518.08 feet to the most Southerly corner of Lot 18, point being on the West right-of-way line of U.S. Highway No. 65; thence along said right-of-way line the following: South $68^{\circ}20'07''$ West, a distance of 130.13 feet; thence South $13^{\circ}30'07''$ East, a distance of 81.46 feet to the Northeast corner of Lot 20, Branson Hills Subdivision; thence leaving said right-of-way, North $55^{\circ}39'49''$ West along the Northeasterly line of Lots 20 and 19, a distance of 508.72 feet; thence North $83^{\circ}51'47''$ West, a distance of 318.93 feet to the Northwest corner of Lot 19, point being on the Easterly right-of-way line of Branson Hills Parkway; thence Northwesterly with said right-of-way, along a segment of a non-tangent 3.4936 degree curve to the right, having a radius of 1640.00 feet, an arc distance of 97.44 feet (said curve having a chord bearing and distance of North $13^{\circ}21'55''$ West, 97.42 feet); thence North $11^{\circ}39'47''$ West, along said right-of-way line, a distance of 12.51 feet, to the Point of Beginning.

This entire tract contains 42.27 acres, more or less, and is subject to all easements and restrictions of record.

AND INCLUDING

All of Lots 8, 8-1, 8-2, 8-3, 9, 10, 11, 11-1, 12 and 12A, Branson Hills Subdivision to the City of Branson, Taney County, Missouri, per the recorded plat thereof in Plat Book/Slide "D", at Pages 414 thru 432 of the land records of Taney County, Missouri.

Together with:

The common area lying South of and adjacent to Lot 12 and Lot 12A of said Branson Hills Subdivision, being more particularly described as follows:

Beginning at the Southwest corner of Lot 12; thence along the South line of Lot 12 and Lot 12A the following: South $60^{\circ}54'17''$ East, a distance of 191.56 feet; thence South $80^{\circ}10'07''$ East, a distance of 126.49 feet; thence North $61^{\circ}52'14''$ East, a distance of 308.63 feet; thence South $88^{\circ}38'56''$ East along the South line of Lot 12 and Lot 12A, a distance of 1006.06 feet to the Southeast corner of Lot 12A, point being on the West right-of-way line of Branson Hills Parkway; thence along said right-of-way as follows: South $11^{\circ}39'47''$ East, a distance of 40.32 feet; thence Southeasterly along a segment of a 3.2742 degree curve to the left, having a radius of 1750.00 feet, an arc distance of 62.59 feet to the Northeast corner of Lot 10, Branson Hills Subdivision; thence leaving said right-of-way line North $88^{\circ}38'56''$ West along the North line of Lot 10 and Lot 11, a distance of 1004.01 feet; thence South $61^{\circ}52'14''$ West along the Northwesterly line of Lot 11, a distance of 316.72 feet

to the Northeast corner of Lot 11-1; thence North 80°10'07" West along the North line of Lot 11-1, a distance of 177.85 feet; thence North 60°54'17" West along the North line of Lot 11-1, a distance of 200.30 feet to the Northwest corner of Lot 11-1, point being on the East right-of-way line of Town Center Drive; thence Northeasterly along a non-tangent segment of a 4.6581 degree curve to the left, having a radius of 1230.00 feet, an arc distance of 100.37 feet (said segment having a chord bearing and distance of North 24°23'25" East, 100.34 feet), to the Point of Beginning. This entire tract contains 61.28 acres, more or less, and is subject to all easements and restrictions of record.

AND INCLUDING

All of Lots 1, 2, 3, 4, 5, 6 and 7, Branson Hills Subdivision to the City of Branson, Taney County, Missouri, per the recorded plat thereof in Plat Book/Slide "D", at Pages 414 thru 432 of the land records of Taney County, Missouri, containing 24.61 acres more or less, and being subject to all easements and restrictions of record.

EXHIBIT 1A

REDEVELOPMENT PROJECT AREA I

All of Lots 15, 16, 16-1, 16-3, 17 and 18, Branson Hills Subdivision to the City of Branson, Taney County, Missouri, per the recorded plat thereof in Plat Book/Slide "D", at Pages 414 thru 432 of the land records of Taney County, Missouri.

Together with:

The Common area lying South of and adjacent to Lot 16-1 and Lot 18 of said Branson Hills Subdivision, being more particularly described as follows:

Beginning at the Southwest corner of Lot 16-1; thence South $87^{\circ}27'29''$ East along the South line of Lot 16-1, a distance of 429.77 feet to the most Westerly corner of Lot 18; thence South $57^{\circ}03'28''$ East along the Southwesterly line of Lot 18, a distance of 518.08 feet to the most Southerly corner of Lot 18, point being on the West right-of-way line of U.S. Highway No. 65; thence along said right-of-way line the following: South $68^{\circ}20'07''$ West, a distance of 130.13 feet; thence South $13^{\circ}30'07''$ East, a distance of 81.46 feet to the Northeast corner of Lot 20, Branson Hills Subdivision; thence leaving said right-of-way, North $55^{\circ}39'49''$ West along the Northeasterly line of Lots 20 and 19, a distance of 508.72 feet; thence North $83^{\circ}51'47''$ West, a distance of 318.93 feet to the Northwest corner of Lot 19, point being on the Easterly right-of-way line of Branson Hills Parkway; thence Northwesterly with said right-of-way, along a segment of a non-tangent 3.4936 degree curve to the right, having a radius of 1640.00 feet, an arc distance of 97.44 feet (said curve having a chord bearing and distance of North $13^{\circ}21'55''$ West, 97.42 feet); thence North $11^{\circ}39'47''$ West, along said right-of-way line, a distance of 12.51 feet, to the Point of Beginning.

This entire tract contains 42.27 acres, more or less, and is subject to all easements and restrictions of record.

EXHIBIT 1B

REDEVELOPMENT PROJECT AREA II

All of Lots 8, 8-1, 8-2, 8-3, 9, 10, 11, 11-1, 12, and 12A, Branson Hills Subdivision to the City of Branson, Taney County, Missouri, per the recorded plat thereof in Plat Book/Slide "D", at Pages 414 thru 432 of the land records of Taney County, Missouri.

Together with:

The common area lying South of and adjacent to Lot 12 and Lot 12A of said Branson Hills Subdivision, being more particularly described as follows:

Beginning at the Southwest corner of Lot 12; thence along the South line of Lot 12 and Lot 12A the following: South $60^{\circ}54'17''$ East, a distance of 191.56 feet; thence South $80^{\circ}10'07''$ East, a distance of 126.49 feet; thence North $61^{\circ}52'14''$ East, a distance of 308.63 feet; thence South $88^{\circ}38'56''$ East along the South line of Lot 12 and Lot 12A, a distance of 1006.06 feet to the Southeast corner of Lot 12A, point being on the West right-of-way line of Branson Hills Parkway; thence along said right-of-way as follows: South $11^{\circ}39'47''$ East, a distance of 40.32 feet; thence Southeasterly along a segment of a 3.2742 degree curve to the left, having a radius of 1750.00 feet, an arc distance of 62.59 feet to the Northeast corner of Lot 10, Branson Hills Subdivision; thence leaving said right-of-way line North $88^{\circ}38'56''$ West along the North line of Lot 10 and Lot 11, a distance of 1004.01 feet; thence South $61^{\circ}52'14''$ West along the Northwesterly line of Lot 11, a distance of 316.72 feet to the Northeast corner of Lot 11-1; thence North $80^{\circ}10'07''$ West along the North line of Lot 11-1, a distance of 177.85 feet; thence North $60^{\circ}54'17''$ West along the North line of Lot 11-1, a distance of 200.30 feet to the Northwest corner of Lot 11-1, point being on the East right-of-way line of Town Center Drive; thence Northeasterly along a non-tangent segment of a 4.6581 degree curve to the left, having a radius of 1230.00 feet, an arc distance of 100.37 feet (said segment having a chord bearing and distance of North $24^{\circ}23'25''$ East, 100.34 feet), to the Point of Beginning.

This entire tract contains 61.28 acres, more or less, and is subject to all easements and restrictions of record.

EXHIBIT 1C

REDEVELOPMENT PROJECT AREA III

All of Lots 1, 2, 3, 4, 5, 6, and 7, Branson Hills Subdivision to the City of Branson, Taney County, Missouri, per the recorded plat thereof in Plat Book/Slide "D", at Pages 414 thru 432 of the land records of Taney County, Missouri, containing 24.61 acres more or less, and being subject to all easements and restrictions of record.

EXHIBIT B

ESTIMATED REIMBURSABLE PROJECT COSTS

**BRANSON HILLS TAX INCREMENT FINANCING PLAN
REDEVELOPMENT PROJECT COSTS***

Phase 1		Total Redevelopment Costs	Total Reimbursable Costs
Land Costs:		\$ 5,852,851	\$ 5,852,851
		\$ 5,852,851	\$ 5,852,851
SQUARE FOOTAGE			
Building Costs:	Anchor	104,875	\$ 7,341,250
	Anchor	125,000	\$ 8,750,000
	Junior Anchor	20,045	\$ 1,403,150
	Outlot 1	5,000	\$ 350,000
	Outlot 2	8,000	\$ 560,000
	Outlot 3	6,000	\$ 420,000
	Outlot 4	6,000	\$ 420,000
	Outlot 5	4,500	\$ 315,000
	Outlot 6	4,500	\$ 315,000
	Outlot 7	4,500	\$ 315,000
		\$ 20,189,400	\$ -
Site Costs:	Grading	\$ 2,505,044	\$ 2,505,044
	Site Lighting	\$ 168,000	\$ 168,000
	Landscaping	\$ 52,640	\$ 52,640
	Verticle Curb	\$ 121,968	\$ 121,968
	Concrete Loading Dock Pads	\$ 26,600	\$ -
	Heavy Duty Pavement w/Base	\$ 371,644	\$ 371,644
	New Asphalt Pavement	\$ 417,480	\$ 417,480
	Storm Sewer Improvements	\$ 190,400	\$ 190,400
	8" Water Main	\$ 32,130	\$ 32,130
	Fire Hydrants	\$ 18,000	\$ 18,000
	8" Sanitary Sewer	\$ 24,640	\$ 24,640
	Sanitary Sewer Manholes	\$ 10,400	\$ 10,400
	4" Concrete Sidewalk	\$ 106,371	\$ 106,371
	Signage	\$ 60,000	\$ 60,000
	Striping	\$ 4,200	\$ 4,200
	Engineering & Surveying 6% of Construction Costs	\$ 246,571	\$ 246,571
	Construction Management 6% of Construction Costs	\$ 246,571	\$ -
	Contingency 15% - (20% will be reimbursable allowance)	\$ 690,399	\$ 865,898
	Subtotal	\$ 5,293,058	\$ 5,195,386
Misc. Soft Costs:	Soil Reports, Permits, Legal, Developer's Fee , Re-Zoning/Annexation Fees, Architectural/Engineering, Title Insurance/Appraisal/Phase I/ALTA Survey/Closing Costs, and Contingency	\$ 1,395,007	\$ 895,007
TOTAL		\$ 32,730,316	\$ 11,943,244

*The foregoing does not include any Costs of Financing, Interest, City Expenses or any Cost of Additional Improvements required by the City, all of which shall be reimbursable to the Developer in accordance with the Plan. Further, while every effort has been made to project realistic costs for this project, these costs are based upon the best available estimates at the time of preparation of this information, and do not account for unexpected site or project conditions and, therefore, are not guaranteed or maximum costs for this project.

BRANSON HILLS TAX INCREMENT FINANCING PLAN
REDEVELOPMENT PROJECT COSTS*

Phase 2	Total Redevelopment	Total Reimbursable Costs
Land Costs:	\$ 8,707,513	\$ 8,707,513
	\$ 8,707,513	\$ 8,707,513
SQUARE FOOTAGE		
Building Costs:		
Anchor	220,184 \$ 16,513,800	\$ -
Anchor	86,835 \$ 6,512,625	-
Jr Anchor	30,793 \$ 2,309,475	-
Jr Anchor	34,800 \$ 2,610,000	-
Jr Anchor	25,520 \$ 1,914,000	-
Jr Anchor	15,880 \$ 1,191,000	-
Jr Anchor	24,000 \$ 1,800,000	-
Jr Anchor	14,820 \$ 1,111,500	-
Shops	22,800 \$ 1,710,000	-
5 Outlots	24,000 \$ 1,800,000	-
	\$ 37,472,400	-
Site Costs**:		
Grading	\$ 3,368,856	\$ 3,368,856
Site Lighting	\$ 300,000	\$ 300,000
Storm Sewer Improvements	\$ 340,000	\$ 340,000
Vertical Curb	\$ 217,800	\$ 217,800
Concrete Loading Dock Pads	\$ 47,500	-
Heavy Duty Pavement with Base	\$ 663,650	\$ 663,650
New Asphalt Pavement	\$ 745,500	\$ 745,500
8" Water Main	\$ 57,375	\$ 57,375
Fire Hydrants	\$ 32,000	\$ 32,000
8" Sanitary Sewer	\$ 44,000	\$ 44,000
Sanitary Sewer Manholes	\$ 19,500	\$ 19,500
4" Concrete Sidewalk	\$ 189,951	\$ 189,951
Signage	\$ 50,000	\$ 50,000
Striping	\$ 7,500	\$ 7,500
Pylon	\$ 60,000	\$ 60,000
Landscaping	\$ 94,000	\$ 94,000
Utility Relocation	\$ 2,100,000	\$ 2,100,000
Engineering and Surveying 6% of Construction Cost	6% * Site Cost Total \$ 500,258	\$ 500,258
Construction Management 6% of Construction Cost	6% * Site Cost Total \$ 500,258	-
Contingency 15% - (20% will be reimbursable allowance)	Applied to all Site Costs \$ 1,250,645	\$ 1,758,078
Subtotal	\$ 10,588,793	\$ 8,790,390
Subtotal after inflationary adjustment**	\$ 11,435,896	\$ 11,392,345
Misc. Soft Costs**:		
Soil Reports, Permits, Legal, Developer's Fee, Re-Zoning/Annexation Fees, Architectural/Engineering, Title Insurance/Appraisal/Phase I/ALTA Survey/Closing Costs, and Contingency	\$ 2,285,157	\$ 985,157
TOTAL	\$ 59,900,966	\$ 21,085,015

*The foregoing does not include any Costs of Financing, Interest, City Expenses or any Cost of Additional Required Improvements, all of which shall be reimbursable to the Developer in accordance with the Plan. Further, while every effort has been made to project realistic costs for this project, these costs are based upon the best available estimates at the time of preparation of this information, and do not account for unexpected site or project conditions and, therefore, are not guaranteed or maximum costs for this project.

** Cost have been adjusted to reflect inflation of 4% per year.

EXHIBIT C

CERTIFICATION OF EXPENDITURE

Request No. _____

Date: _____

Pursuant to **Section 2.04** of the Redevelopment Agreement for the Branson Hills Redevelopment Project (the "Redevelopment Agreement") between the City of Branson, Missouri and the undersigned (the "Developer"), the Developer requests payment or reimbursement and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.
2. All terms in this request shall have and are used with the meanings specified in the Redevelopment Agreement.
3. The names of the persons, firms, or corporations to whom the payments requested hereby are due, the amounts to be paid and the general classification and description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on **Attachment I** hereto.
4. These costs have been incurred and are presently due and payable and are reasonable costs that are payable or reimbursable under the Redevelopment Agreement.
5. Each item listed above has not previously been paid or reimbursed and no part thereof has been included in any other Disbursement Request previously filed with the City.
6. There has not been filed with or served upon the Developer any notice of any lien, right to a lien, or attachment upon or claim affecting the right of any person, firm, or corporation to receive payment of the amounts stated in this request.
7. All work for which payment is now or has heretofore been requested (insofar as such payments relate to the construction, remodeling, and renovation portions of the Project) has been performed in accordance with the plans and specifications therefor.
8. Lien waivers for costs for which payment is hereby requested have been received and are attached hereto as **Attachment II** hereto.

OZARK DIVERSIFIED DEVELOPMENT, LLC

By: _____

Title: _____

Approved this ____ day of _____, 2004.

CITY OF BRANSON

By: _____

City Representative

**ATTACHMENT I
TO CERTIFICATION OF EXPENDITURE
BRANSON HILLS REDEVELOPMENT PROJECT**

REQUEST NO. _____

DATED _____, _____

SCHEDULE OF PAYMENTS REQUESTED

Person, firm or corporation to whom payment is due	Amount to be paid	General classification and description of the costs of issuance for which the Obligation to be paid was incurred
---	----------------------	---

EXHIBIT D
DEVELOPMENT SCHEDULE

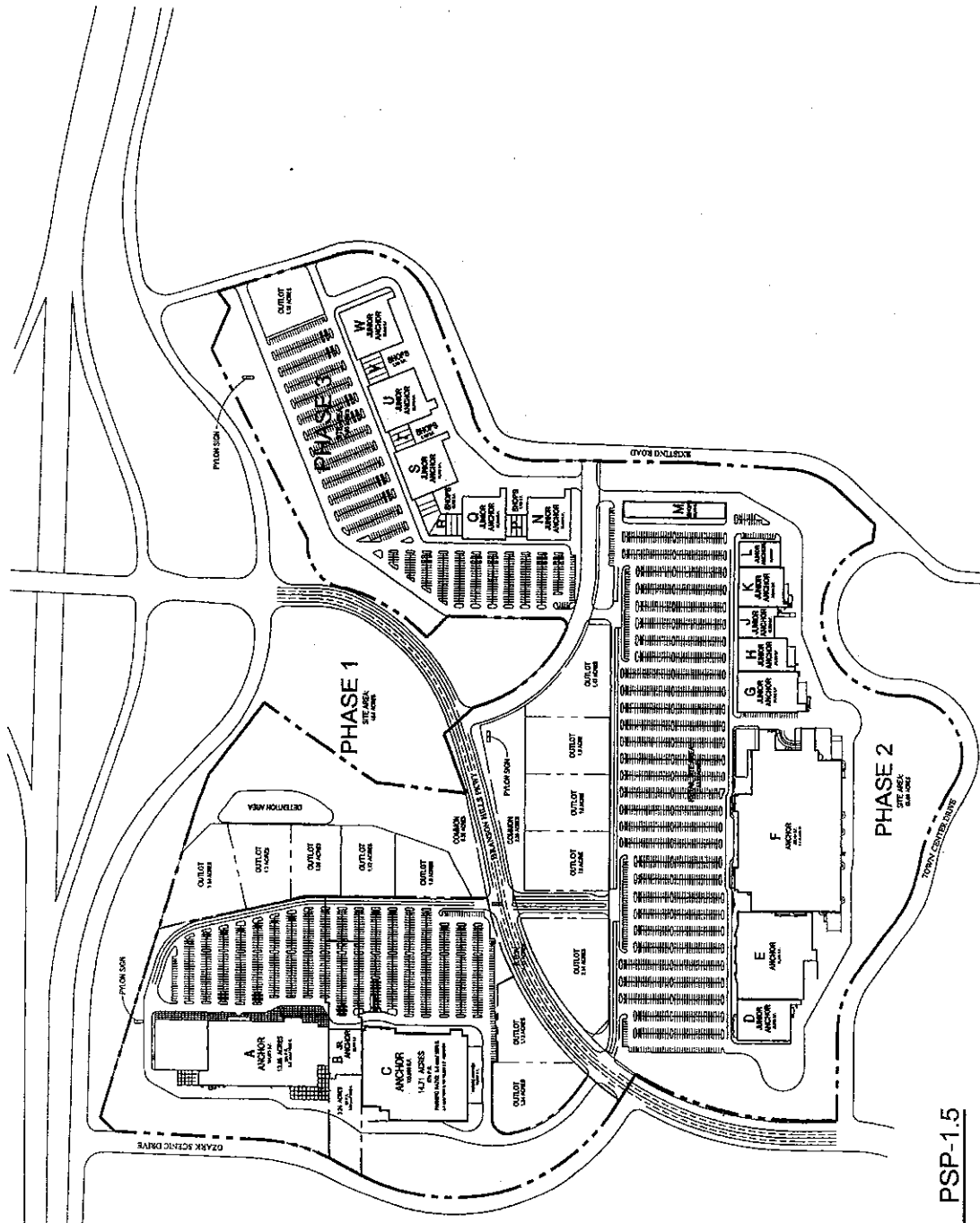
EXHIBIT D

DEVELOPMENT SCHEDULE

Commence Construction of Redevelopment Project I	March 2005
Complete Construction of Redevelopment Project I	April 2009
Commence Construction of Redevelopment Project II	April 2006
Complete Construction of Redevelopment Project II	October 2008
Commence Construction of Redevelopment Project III	April 2008
Complete Construction of Redevelopment Project III	October 2010

EXHIBIT E
PRELIMINARY SITE PLAN

HIGHWAY 65



PROJECT DATA:

PHASE 1

BLDG NO.	AREA	SQ. FT.	ANCHOR	TYPE	REMARKS
A	104,875	S.F.	ANCHOR	104,875	104,875 S.F.
B	20,635	S.F.	ANCHOR	20,635	20,635 S.F.
C	125,000	S.F.	ANCHOR	125,000	125,000 S.F.
D	10,000	S.F.	ANCHOR	10,000	10,000 S.F.
E	259,200	S.F.	ANCHOR	259,200	259,200 S.F.
F	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
G	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
H	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
I	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
J	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
K	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
L	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
M	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
N	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
O	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
P	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
Q	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
R	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
S	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
T	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
U	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
V	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
W	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
X	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
Y	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
Z	1,301	P.S.	ANCHOR	1,301	1,301 P.S.
SUB-TOTAL		47,734	S.F.		
SUB-TOTAL PARKING PROVIDED:		1,301	P.S.		

PHASE 2

BLDG NO.	AREA	SQ. FT.	ANCHOR	TYPE	REMARKS
A	30,733	S.F.	ANCHOR	30,733	30,733 S.F.
B	86,835	S.F.	ANCHOR	86,835	86,835 S.F.
C	220,864	S.F.	ANCHOR	220,864	220,864 S.F.
D	34,800	S.F.	ANCHOR	34,800	34,800 S.F.
E	25,520	S.F.	ANCHOR	25,520	25,520 S.F.
F	15,860	S.F.	ANCHOR	15,860	15,860 S.F.
G	14,200	S.F.	ANCHOR	14,200	14,200 S.F.
H	22,800	S.F.	ANCHOR	22,800	22,800 S.F.
I	475,832	S.F.	ANCHOR	475,832	475,832 S.F.
J	2,381	P.S.	ANCHOR	2,381	2,381 P.S.
SUB-TOTAL		718,744	S.F.		
SUB-TOTAL PARKING PROVIDED:		2,468	P.S.		

PHASE 3

BLDG NO.	AREA	SQ. FT.	ANCHOR	TYPE	REMARKS
A	35,000	S.F.	ANCHOR	35,000	35,000 S.F.
B	6,460	S.F.	SHOPS	6,460	6,460 S.F.
C	25,000	S.F.	SHOPS	25,000	25,000 S.F.
D	15,700	S.F.	SHOPS	15,700	15,700 S.F.
E	33,400	S.F.	SHOPS	33,400	33,400 S.F.
F	6,460	S.F.	SHOPS	6,460	6,460 S.F.
G	33,700	S.F.	SHOPS	33,700	33,700 S.F.
H	7,700	S.F.	SHOPS	7,700	7,700 S.F.
I	186,020	S.F.	SHOPS	186,020	186,020 S.F.
J	2,381	P.S.	SHOPS	2,381	2,381 P.S.
SUB-TOTAL		312,740	S.F.		
SUB-TOTAL PARKING PROVIDED:		1,000	P.S.		

PROJECT SUMMARY:

PHASE	BLDG AREA	SQ. FT.	ANCHOR	TYPE	REMARKS
PHASE 1	259,200	S.F.	1,301	P.S.	45,800 A.C.
PHASE 2	475,832	S.F.	2,381	P.S.	35,800 A.C.
PHASE 3	186,020	S.F.	908	P.S.	5,435 A.C.
TOTAL	921,052	S.F.	4,734	P.S.	140,800 A.C.

PROJECT PARKING RATIO: 5.0 P.S. / 1,000 S.F.

SITE PLAN PSP-15
SCALE: 1" = 400'-0"

Architects of the Possible
8251 Maryland
Suite 300
Columbia, Missouri
65105
© Copyright 2005

BRANSON HILLS
BRANSON, MISSOURI
03.118
2.11.04

Paul Walters
REGISTERED ARCHITECT
3101 West Broadway, Suite 300, Columbia, MO 65204
(417) 572-8226 FAX: (417) 572-8280

EXHIBIT F

TRACTS UNABLE TO OBTAIN INSURABLE TITLE

EXHIBIT F

PROPERTY INTERESTS

1. Common Area shown on the plat of BRANSON HILLS, recorded in Plat Book/Slide D, pages 414-432 of the Taney County Recorder's office, lying south of Lots 12-A and 12 and north of Lots 10, 11 and 11-1.

2. Common Area shown on the plat of BRANSON HILLS, recorded in Plat Book/Slide D, pages 414-432 of the Taney County Recorder's office, lying south of Lots 16-1 and 18 and north of Lots 19 and 20.

3. Lot 16-1, BRANSON HILLS, a subdivision per the recorded plat thereof, Plat Book/Slide D, pages 414-432 of the Taney County Recorder's office.

4. Lots 12 and 12A, BRANSON HILLS, a subdivision per the recorded plat thereof, Plat Book/Slide D, pages 414-432 of the Taney County Recorder's office.

5. Lots 8, 8-1, 8-3, 9, 10, 11 and 11-1, BRANSON HILLS, a subdivision per the recorded plat thereof, Plat Book/Slide D, pages 414-432 of the Taney County Recorder's office.

EXHIBIT G
SALES TAX INFORMATION

EXHIBIT G

SALES TAX INFORMATION

SALES TAX REPORTING AGREEMENT

(Name of Entity)

This SALES TAX REPORTING AGREEMENT ("**Sales Tax Reporting Agreement**") is entered into this ____ day of _____, 2004, by and between THE CITY OF BRANSON, MISSOURI (the "City") and _____, a _____ corporation ("**Transferee**").

RECITALS

A. The property to be purchased by Transferee as legally described in **Exhibit A** attached hereto (the "**Property**") is part of the Branson Hills Tax Increment Financing Plan (the "**TIF Plan**") approved by the City pursuant to Ordinance No. 2004-096 adopted by the City Council on July 12, 2004 (the "**TIF Plan Ordinance**").

B. The Property is subject to that certain Tax Increment Financing Contract between the City and Ozark Diversified Development, LLC, a Missouri limited liability company ("**Developer**"), dated ____, 2004, and recorded in the Taney County Recorder of Deeds Office on ____, 2004, at Document No. ____ (the "**TIF Contract**").

C. _____, a Missouri ____ company, is the successor in interest to Developer with respect to the Property. [**Revise as applicable for Property or delete**]

D. Section 2.06 of the TIF Contract requires as a condition precedent to the transfer of property or occupancy rights within the boundaries of the Redevelopment Area (as defined in the TIF Contract) that the proposed transferee enter into and deliver to the City this Sales Tax Reporting Agreement.

E. The parties desire to enter into this Sales Tax Reporting Agreement in order to satisfy the condition precedent set forth in Section 2.06 of the TIF Contract.

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

1. Transferee has entered into a [purchase contract, lease, etc.] with Developer, pursuant to which Transferee will [acquire, lease, etc.] the Property.

2. Transferee acknowledges and agrees that the Property is or will be included in a Tax Increment Financing Redevelopment Project Area ("**Redevelopment Project Area**") created by the City pursuant to the TIF Plan and that certain taxes generated by Transferee's economic activities, including sales taxes, will be applied toward the Reimbursable Project Costs (as defined in the TIF Contract) when the Redevelopment Project Area is activated by the City (if such activation has not already occurred). Transferee shall forward to the City copies of Transferee's State of Missouri sales tax returns for the Property located in the Redevelopment

Project Area when and as they are filed with the Missouri Department of Revenue, and, upon request, shall provide such other reports and returns regarding other local taxes generated by Transferee's economic activities in the Redevelopment Project Area and/or as the City shall require, all in the format prescribed by the City. Transferee will set forth the obligation contained in this subparagraph in any further lease or sale contract affecting the Property.

3. Transferee acknowledges that the Property is or may be subject to assessment for annual Payments in Lieu of Taxes (as defined in the TIF Plan, and hereinafter referred to as "PILOTS") when the Redevelopment Project Area is activated by the City (if such activation has not already occurred). PILOTS are considered delinquent if not paid by December 31 of each year. The obligation to make said PILOTS shall be a covenant running with the land and shall create a lien in favor of the City on the Property and shall be enforceable against Transferee and its successors and assigns in ownership of the Property.

4. Transferee acknowledges that the Property is or may be subject to certain taxes which may be imposed as a result of the establishment of a Community Improvement District ("CID"), and other covenants, conditions and approval rights which are more fully set forth in the TIF Contract and the TIF Plan Ordinance.

5. Transferee acknowledges that in the event of the sale, lease, sublease, assignment, or other voluntary or involuntary disposition of any or all of the Property, PILOTS with respect to the Property shall continue and shall constitute a lien against the Property from which they are derived, and such obligations shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties as if they were in every case specifically named and shall be construed as a covenant running with the land and enforceable as if such purchaser, tenant, transferee or other possessor thereof were originally a party to and bound by the TIF Contract. Transferee assumes the duty to notify any purchaser, tenant, transferee or other possessor of the property its rights, duties and obligations under the TIF Contract.

6. City acknowledges that upon the full execution of the Sales Tax Reporting Agreement, the condition precedent set forth in 2.06 of the TIF Contract with respect to the [lease, sale, etc.] of the Property to Transferee shall be deemed satisfied.

7. This Sales Tax Reporting Agreement shall be governed by the Laws of the State of Missouri.

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

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CITY OF BRANSON, MISSOURI

ATTEST:

City Clerk

By: _____
Mayor

APPROVED AS TO FORM:

City Attorney

[TRANSFeree],

By: _____

[Name]

[Title]

END OF DOCUMENT

EXHIBIT H
INSURANCE POLICY AMOUNTS

EXHIBIT H

INSURANCE POLICY AMOUNTS

1. Worker's Compensation Insurance - the amount required by Missouri statute.
2. Manufacturer's and Contractor's Public Liability Insurance -
 - Not less than \$1,000,000 per occurrence for personal injuries including death except for claims covered by the Missouri Workmen's Compensation Law, Chapter 287 RSMo
 - Contractor's Property Damage Insurance - Not less than \$3,000,000 aggregate
 - Blasting operations shall not be performed unless and until there has been obtained and furnished to the City a certificate of blasting coverage properly executed by a qualified agent or representative of the insurance company
 - The policies must provide that no changes of coverage will be made in the contract nor will any coverage be canceled or altered without a thirty day notice of cancellation or alteration being mailed to the City of Branson, Missouri by registered mail
 - The City of Branson must be named as additional insured
3. Automobile Liability Insurance -
 - Not less than \$1,000,000 per occurrence for personnel injuries including death
 - Not less than \$3,000,000 annual aggregate except for claims covered by the Missouri Workmen's Compensation Law, Chapter 287 RSMo
 - The policy must provide that no changes of coverage will be made in the contract nor will any coverage be canceled or altered without a thirty day notice of cancellation or alteration being mailed to the City of Branson, Missouri by registered mail
 - The City of Branson must be named as additional insured
4. Owner's Protective Liability Insurance (applicable only where the City is the owner or is to be the owner of an improvement)
 - naming the City as insured, with the same insurance company with which the Contractor's Public Liability Insurance and Automobile Liability Insurance
 - in an amount not less than \$1,000,000 per occurrence for personal injuries including death and not less than \$3,000,000 annual aggregate except for those claims governed by the provision of the Missouri Workmen's Compensation Law, Chapter 287 RSMo.
 - no policy will be accepted which excludes liability for damage to underground structures or by reason of blasting, explosion or collapse
 - The City of Branson must be named as additional insured

EXHIBIT I
TRANSFER AGREEMENT

EXHIBIT I

FORM OF TRANSFEREE AGREEMENT

TRANSFEREE AGREEMENT

(Name of Transferee)

This TRANSFEREE AGREEMENT ("**Transferee Agreement**") is entered into this ____ day of _____, 2004, by and between THE CITY OF BRANSON, MISSOURI (the "**City**") and _____, a _____ corporation ("**Transferee**").

RECITALS

A. The property to be purchased by Transferee as legally described in **Exhibit A** attached hereto (the "**Property**") is part of the Branson Hills Tax Increment Financing Plan (the "**TIF Plan**") approved by the City pursuant to Ordinance No. 2004-096 adopted by the City Council on July 12, 2004 (the "**TIF Plan Ordinance**").

B. The Property is subject to that certain Tax Increment Financing Contract between the City and Ozark Diversified Development, LLC, a Missouri limited liability company ("**Developer**"), dated ____, 2004, and recorded in the Taney County Recorder of Deeds Office on ____, 2004, at Document No. ____ (the "**TIF Contract**").

C. _____, a Missouri ____ company, is the successor in interest to Developer with respect to the Property. **[Revise as applicable for Property or delete]**

D. Section 7.01 of the TIF Contract requires as a condition precedent to the transfer of property within the boundaries of the Redevelopment Area (as defined in the TIF Contract) that the proposed transferee enter into and deliver to the City this Transferee Agreement, obligating the Transferee to comply with the requirements of the TIF Plan and the obligations of the TIF Contract relating to the Property.

E. The parties desire to enter into this Transferee Agreement in order to satisfy the condition precedent set forth in Section 7.01 of the TIF Contract.

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

1. Transferee has entered into a purchase contract with Developer, pursuant to which Transferee will acquire the Property.

2. Transferee acknowledges that it has been provided with and/or has reviewed true and accurate copies of the TIF Plan, the TIF Plan Ordinance, the TIF Contract and all other documents associated with the TIF Plan that may be necessary for Transferee to make an informed decision regarding purchase of the Property with respect to the matters set forth in those documents and this Transferee Agreement.

3. Transferee acknowledges and agrees that its acquisition of the Property and the transfer of the Property to Transferee is subject in all respects to the TIF Contract, the requirements of the TIF Plan, the TIF Plan Ordinance, and the rights of the City pursuant to the TIF Contract, the TIF Act (as defined in the TIF Contract), and the TIF Plan Ordinance.

4. Transferee agrees that the land use of the Property shall be limited to the following use: **[add any land use restrictions or delete this paragraph]**.

5. Transferee acknowledges and agrees that the Property is or will be included in a Tax Increment Financing Redevelopment Project Area ("**Redevelopment Project Area**") created by the City pursuant to the TIF Plan and that certain taxes generated by Transferee's economic activities, including sales taxes, will be applied toward the Reimbursable Project Costs (as defined in the TIF Contract) when the Redevelopment Project Area is activated by the City (if such activation has not already occurred). Transferee shall forward to the City copies of Transferee's State of Missouri sales tax returns for the Property located in the Redevelopment Project Area when and as they are filed with the Missouri Department of Revenue, and, upon request, shall provide such other reports and returns regarding other local taxes generated by Transferee's economic activities in the Redevelopment Project Area and/or as the City shall require, all in the format prescribed by the City. Transferee will set forth the obligation contained in this subparagraph in any further lease or sale contract affecting the Property.

6. Transferee acknowledges that the Property is or may be subject to assessment for annual Payments in Lieu of Taxes (as defined in the TIF Plan, and hereinafter referred to as "**PILOTS**") when the Redevelopment Project Area is activated by the City (if such activation has not already occurred). PILOTS are considered delinquent if not paid by December 31 of each year. The obligation to make said PILOTS shall be a covenant running with the land and shall create a lien in favor of the City on the Property and shall be enforceable against Transferee and its successors and assigns in ownership of the Property.

7. Transferee acknowledges that the Property is or may be subject to certain taxes which may be imposed as a result of the establishment of a Community Improvement District ("**CID**"), and other covenants, conditions and approval rights which are more fully set forth in the TIF Contract and the TIF Plan Ordinance.

8. Transferee acknowledges that in the event of the sale, lease, sublease, assignment, or other voluntary or involuntary disposition of any or all of the Property, PILOTS with respect to the Property shall continue and shall constitute a lien against the Property from which they are derived, and such obligations shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties as if they were in every case specifically named and shall be construed as a covenant running with the land and enforceable as if such purchaser, tenant, transferee or other possessor thereof were originally a party to and bound by the TIF Contract. Transferee assumes the duty to notify any purchaser, tenant, transferee or other possessor of the property its rights, duties and obligations under the TIF Contract.

9. Transferee acknowledges that Transferee's acquisition of the Property, and any subsequent conveyance, requires the prior written approval of the City so long as the TIF

Contract is in full force and effect. Pursuant to the TIF Contract, the City may require, without limitation, that a subsequent transferee demonstrate to the City's reasonable satisfaction that it has satisfied the requirements of the City set forth in Section 7.01 of the TIF Contract. Transferee acknowledges that the City must be notified of the proposed sale of the Property prior to the proposed effective date of the sale, which notification shall include a copy of the instrument affecting such sale along with a statement and sufficient documentation to demonstrate that the requirements of Section 7.01 have been satisfied as set forth in the TIF Contract with respect to the new transferee. Transferee acknowledges that its purchase and any subsequent sale of the Property will be subject to any and all rights of the City or Developer, as are set forth in the TIF Contract, the TIF Plan, the TIF Plan Ordinance, the TIF Act, and any CID contract that may be executed as described above, with respect to such purchaser or transferee of the Property, whether or not specifically enumerated herein.

10. Transferee acknowledges and agrees that the undertakings of Developer as set forth in the TIF Plan and the TIF Contract shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of Developer, as to the Property, including Transferee, as if they were in every case specifically named and shall be construed as a covenant running with the land and shall be enforceable against purchasers or other transferees as if such purchaser or transferee were originally a party to and bound by the Transferee Agreement.

11. City acknowledges that upon the full execution of the Transferee Agreement, the condition precedent set forth in 7.01 of the TIF Contract with respect to the sale of the Property to Transferee shall be deemed satisfied.

12. With the exception of those continuing obligations imposed upon Developer with respect to the Redevelopment Area as a whole and the Redevelopment Project Area, Transferee and the City acknowledge that, upon the full execution of the Transferee Agreement, Developer is hereby released from all its obligations under the TIF Contract relating to the Property.

13. This Transferee Agreement shall be governed by the Laws of the State of Missouri.

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

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CITY OF BRANSON, MISSOURI

ATTEST:

City Clerk

By: _____
Mayor

APPROVED AS TO FORM:

City Attorney

[TRANSFeree],

By: _____

[Name]

[Title]

END OF DOCUMENT

EXHIBIT J

CONDITIONAL ASSIGNMENT TO HOME DEPOT AND TARGET

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made this ____ day of _____, 2004, by and between Ozark Diversified Development L.L.C., a Missouri limited liability company ("Developer") and Home Depot U.S.A., Inc., a Delaware Corporation ("Home Depot").

RECITALS:

WHEREAS, Developer and City have entered into that certain Redevelopment Agreement for the Branson Hills Tax increment Financing Agreement executed on the ____ day of _____, 2004 (the "Redevelopment Agreement").

WHEREAS, The Redevelopment Agreement provides for certain TIF funds to be available to the Developer from moneys available for reimbursement under the Redevelopment Agreement with respect to expenses to be incurred by the Developer in connection with the Home Depot store contemplated thereunder ("Available Moneys").

WHEREAS, the Developer has or will enter into an agreement with Home Depot whereby the Developer will grant certain real property and agree to provide certain site work to Home Depot in return for Home Depot's involvement in the real estate development project. Such agreement to be called the Site Development Agreement (the "SDA").

WHEREAS, the Parties hereto desire to execute a conditional assignment of Available Moneys in favor of Home Depot in the case of certain acts of default by the Developer under the SDA.

WHEREAS, the Parties desire that the City acknowledge Home Depot's rights under this assignment.

NOW, THEREFORE, in consideration of the foregoing, the terms and provisions of the Redevelopment Agreement, the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree and the City acknowledges as follows:

1. Contingent Assignment / Assumption.

(a) To assure performance of the Site Work Improvements as it relates to the Home Depot Property and to assure Home Depot that sufficient funds shall be available to reimburse for costs related to such work as otherwise contemplated in the Redevelopment Agreement, Developer hereby assigns and sets over to Home Depot that portion of the Developer's right to receive reimbursement under the Redevelopment Agreement (as it may be amended from time to time) for any and all costs specifically related to the subject Site Work Improvements exclusively

related to the Home Depot Property (as such terms are defined in the SDA). In conjunction with this foregoing assignment, Home Depot assumes all such obligations under the Redevelopment Agreement from the Developer that correspond to that portion of the Project that has been assigned. Notwithstanding anything to the contrary herein, the assignment / assumption as set out in this subparagraph 1(a) shall not be construed to include any right and/or obligation other than those rights and obligations that specifically relate to the Home Depot Property (as defined in the SDA) and in no event shall this assignment / assumption be effective unless and until Developer has defaulted on its obligations under the SDA after proper notice and opportunity to cure has been provided by Home Depot in accordance with said SDA.

(b) Home Depot may exercise its assigned rights granted in paragraph 1(a) above, but only in the event and only to the extent Home Depot has taken over Developer's obligations related to the Site Work Improvements pursuant to the SDA and Home Depot has assumed from Developer any and all such obligations under the Redevelopment Agreement that are described in this Agreement. In such event, Home Depot shall have the right to be reimbursed from Available Moneys to the extent Home Depot incurs Reimbursable Expenditures in completing such Site Work Improvements and upon submission by Home Depot to Developer and the City of an affidavit signed by an officer of Home Depot stating that (i) Developer has defaulted on its obligations to perform such Site Work Improvements in accordance with the SDA, (ii) Home Depot has exercised its self-help rights pursuant to the SDA, (iii) Home Depot acknowledges its obligation to assume the relevant obligations under the Redevelopment Agreement, and (iii) the City, the Issuer of Obligations, or the bond trustee, as applicable, shall disburse directly to Home Depot all of the Available Moneys payable for the specific Reimbursable Expenditures claimed by Home Depot pursuant to this Agreement.

(c) Upon receipt of the affidavit as set forth in paragraph 1(b) above, the City, the Issuer of Obligations or the bond trustee, as applicable, shall reimburse Home Depot directly in a manner consistent with the manner that Developer would have been reimbursed for any Reimbursable Expenditures claimed by Home Depot from the Available Moneys as provided in the Redevelopment Agreement.

IN WITNESS WHEREOF, the undersigned parties have executed this agreement the day and year first above written.

HOME DEPOT U.S.A., Inc.,

a Delaware corporation

**OZARK DIVERSIFIED
DEVELOPMENT, L.L.C.,**

a Missouri limited liability company

By: _____
Its: _____

By: _____
Its: _____

Pursuant to Section 7.01(E) of the Redevelopment Agreement, the City hereby acknowledges and consents to this Assignment Agreement.

THE CITY OF BRANSON, MISSOURI

By: _____
Its: _____

Date: _____

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made this ____ day of _____, 2004, by and between Ozark Diversified Development L.L.C., a Missouri limited liability company ("Developer") and Target Corporation, a _____ Corporation ("Target").

RECITALS:

WHEREAS, Developer and City have entered into that certain Redevelopment Agreement for the Branson Hills executed on the ____ day of _____, 2004 (the "Redevelopment Agreement").

WHEREAS, The Redevelopment Agreement provides for certain TIF funds to be available to the Developer from moneys available for reimbursement under the Redevelopment Agreement with respect to expenses to be incurred by the Developer in connection with the Target store contemplated thereunder ("Available Moneys").

WHEREAS, the Developer has or will enter into an agreement with Target Corporation whereby the Developer will grant certain real property and agree to provide certain site work to Target Corporation in return for Target Corporation's involvement in the real estate development project. Such agreement to be called the Site Development Agreement (the "SDA").

WHEREAS, the Parties hereto desire to execute a conditional assignment of Available Moneys in favor of Target Corporation in the case of certain acts of default by the Developer under the SDA.

WHEREAS, the Parties desire that the City acknowledge Target Corporation's rights under this assignment.

NOW, THEREFORE, in consideration of the foregoing, the terms and provisions of the Redevelopment Agreement, the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree and the City acknowledges as follows:

1. Contingent Assignment / Assumption.

(a) To assure performance of the Site Work Improvements as it relates to the Target Corporation Property and to assure Target Corporation that sufficient funds shall be available to reimburse for costs related to such work as otherwise contemplated in the Redevelopment Agreement, Developer hereby assigns and sets over to Target Corporation that portion of the Developer's right to receive reimbursement under the Redevelopment Agreement (as it may be amended from time to time) for any and all costs specifically related to the subject Site

Work Improvements exclusively related to the Target Corporation Property (as such terms are defined in the SDA). In conjunction with this foregoing assignment, Target Corporation assumes all such obligations under the Redevelopment Agreement from the Developer that correspond to that portion of the Project that has been assigned. Notwithstanding anything to the contrary herein, the assignment / assumption as set out in this subparagraph 1(a) shall not be construed to include any right and/or obligation other than those rights and obligations that specifically relate to the Target Corporation Property (as defined in the SDA) and in no event shall this assignment / assumption be effective unless and until Developer has defaulted on its obligations under the SDA after proper notice and opportunity to cure has been provided by Target Corporation in accordance with said SDA.

(b) Target Corporation may exercise its assigned rights granted in paragraph 1(a) above, but only in the event and only to the extent Target Corporation has taken over Developer's obligations related to the Site Work Improvements pursuant to the SDA and Target Corporation has assumed from Developer any and all such obligations under the Redevelopment Agreement that are described in this Agreement. In such event, Target Corporation shall have the right to be reimbursed from Available Moneys to the extent Target Corporation incurs Reimbursable Expenditures in completing such Site Work Improvements and upon submission by Target Corporation to Developer and the City of an affidavit signed by an officer of Target Corporation stating that (i) Developer has defaulted on its obligations to perform such Site Work Improvements in accordance with the SDA, (ii) Target Corporation has exercised its self-help rights pursuant to the SDA, (iii) Target Corporation acknowledges its obligation to assume the relevant obligations under the Redevelopment Agreement, and (iii) the City, the Issuer of Obligations, or the bond trustee, as applicable, shall disburse directly to Target Corporation all of the Available Moneys payable for the specific Reimbursable Expenditures claimed by Target Corporation pursuant to this Agreement.

(c) Upon receipt of the affidavit as set forth in paragraph 1(b) above, the City, the Issuer of Obligations, or the bond trustee, as applicable, shall reimburse Target Corporation directly in a manner consistent with the manner that Developer would have been reimbursed for any Reimbursable Expenditures claimed by Target Corporation from Available Moneys as provided in the Redevelopment Agreement.

IN WITNESS WHEREOF, the undersigned parties have executed this agreement the day and year first above written.

TARGET CORPORATION,

a _____ corporation

**OZARK DIVERSIFIED
DEVELOPMENT, L.L.C.,**

a Missouri limited liability company

By: _____
Its: _____

By: _____
Its: _____

Pursuant to Section 7.01(E) of the Redevelopment Agreement, the City hereby acknowledges and consents to this Assignment Agreement.

THE CITY OF BRANSON, MISSOURI

By: _____
Its: _____

Date: _____

EXHIBIT K

Covenants to Open. Subject to force majeure, delays due to the City and other governmental entities to provide necessary governmental approvals or delays caused by Developer's failure to meet any construction deadlines provided herein, Target covenants to Developer and the Trustee for bonds issued in support of Tax Increment Financing established in whole or in part for the development of the Shopping Center, that, on or before _____ 2006, Target shall construct on the Target Tract, and open for business to the public for at least one (1) day, a fully-stocked, prototypical "Target Store" containing not less than 125,000 square feet (the "Target Store"), the stocking and quality of which shall be in a manner and quality consistent with other Target stores of similar size.

Subject to force majeure , delays due to the City and other governmental entities to provide necessary governmental approvals or delays caused by Developer's failure to meet any construction deadlines provided herein, Home Depot covenants to Developer and the Trustee for bonds issued in support of Tax Increment Financing established in whole or in part for the development of the Shopping Center, that, on or before _____ 2006, Home Depot shall construct on the Home Depot Tract, and open for business to the public for at least one (1) day, a fully-stocked, prototypical "Home Depot Store" containing not less than 100,000 square feet (the "Home Depot Store"), the stocking and quality of which shall be in a manner and quality consistent with other Home Depot stores of similar size.

