
COOPERATIVE AGREEMENT

among the

CITY OF BRANSON, MISSOURI,

the

**BRANSON HILLS INFRASTRUCTURE AND RECREATIONAL FACILITY
COMMUNITY IMPROVEMENT DISTRICT**

and

BRANSON HILLS DEVELOPMENT COMPANY, L.L.C.

dated as of

123, 2007

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COOPERATIVE AGREEMENT

THIS COOPERATIVE AGREEMENT ("Agreement"), entered into as of this 23rd day of January, 2007, among the **CITY OF BRANSON, MISSOURI**, a city of the fourth class and political subdivision of the State of Missouri (the "City"), the **BRANSON HILLS INFRASTRUCTURE AND RECREATIONAL FACILITY COMMUNITY IMPROVEMENT DISTRICT**, a Missouri community improvement district (the "District"), and **BRANSON HILLS DEVELOPMENT COMPANY, L.L.C.** (the "Developer") (the City, District and Developer being sometimes collectively referred to herein as the "Parties", and individually as a "Party", as the context so requires).

WITNESSETH:

WHEREAS, on July 7, 2006, the owners of real property located within the proposed District filed the "Petition to the City of Branson, Missouri for Establishment of the Branson Hills Infrastructure and Recreational Facility Community Improvement District," which proposed formation of the District to assist in the funding of certain public improvements and the provision of certain public services that serve the property within the District; and

WHEREAS, the Board of Aldermen did, on July 24, 2006, hold a public hearing concerning the establishment of the proposed District and adopt Ordinance No. 2006-108, which approved the Petition and established the District; and

WHEREAS, the Petition requires the District and the Developer to enter into an agreement with the City regarding the operation of the District, the imposition, administration and disbursement of the District Special Assessments and District Sales Tax; the issuance of bonds to fund the provision of District Services, the construction and maintenance of the Public Improvements; the process by which the City will be reimbursed by the District for expenses incurred to establish the District; and for reviewing the District's annual budget and other reports required to be filed with the City and any other relevant aspects of the overall financing for the provision of District Services and construction and maintenance of the public improvements within the District; and

WHEREAS, the District is authorized under the CID Act to obtain financing, through the issuance of bonds, notes or other debt, the imposition of special assessments and a district-wide sales tax to pay for District Services and Public Improvements, as those terms are defined in the Petition, and to enter into this Agreement for such purposes; and

WHEREAS, the City is authorized in accordance with the provisions of the CID Act to review the District's annual budget and to contract with the District regarding the operation of the District.

NOW, THEREFORE, for and in consideration of the premises, and the mutual covenants herein contained, the Parties agree as follows:

ARTICLE 1: DEFINITIONS, RECITALS AND EXHIBITS

Section 1.1. Recitals and Exhibits.

The representations, covenants and recitations set forth in the foregoing recitals and the exhibits attached to this Agreement are material to this Agreement and are hereby incorporated into and made a part of this

Agreement as though they were fully set forth in this Section, and the appropriate exhibits are incorporated into each Section of this Agreement that makes reference to an exhibit.

Section 1.2. Definitions.

Words and terms defined elsewhere in this Agreement shall have the meanings assigned therein. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

“Applicable Laws and Requirements” means any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, directive, requirement, zoning or subdivision approval or decision of or agreement with or by any unit of government.

“Board of Aldermen” means the governing body of Branson, Missouri.

“Board of Directors” means the Board of Directors of the Branson Hills Infrastructure and Recreational Facility Community Improvement District.

“CID Act” means the Missouri Community Improvement District Act, Sections 67.1401, *et seq.*, RSMo, as amended.

“CID Obligations” means loans, debentures, bonds, notes, special certificates, or other instruments issued by the District or another entity at the direction of the District pursuant to Section 67.1491 of the CID Act to pay all or any portion of Redevelopment Project Costs incurred or estimated to be incurred, to pay for Financing Costs, to establish reserves to refund or secure such CID Obligations, to finance the interest costs associated with such CID Obligations or to refund, redeem or defease outstanding CID Obligations.

“Collector” means the elected Taney County, Missouri, Collector and his or her administrative office.

“Debt Service” means the principal of, premium, if any, and interest becoming due on CID Obligations, as applicable.

“District Sales Tax” means the sales tax levied by the District on the receipts from the sale at retail of all eligible tangible personal property or taxable services at retail within its boundaries pursuant to the CID Act in the amount not to exceed one percent (1%).

“District Sales Tax Revenues” means the monies actually collected, pursuant to this Agreement and the CID Act, from the imposition of the District Sales Tax.

“District Services” means the provision of one or more services, in compliance with and as authorized by the CID Act and the Petition. District Services are separate and distinct from Public Improvements and District Services shall not be considered Public Improvements for any purposes. District Services shall not include the activities undertaken by the District that produce Operating Costs.

“Event of Default” means any event specified in Section 8.1 of this Agreement.

“Excusable Delays” means delays due to acts of terrorism, acts of war or civil insurrection, strikes, riots, floods, earthquakes, fires, tornadoes, casualties, acts of God, labor disputes, governmental restrictions or priorities, embargoes, national or regional material shortages, failure to obtain regulatory

approval from any Federal or State regulatory body, unforeseen site conditions, material litigation by parties other than a Party and not caused by any Party's failure to perform, or any other condition or circumstances beyond the reasonable or foreseeable control of the applicable Party using reasonable diligence to overcome which prevents such Party from performing its specific duties or obligations hereunder in a timely manner. Excusable Delays shall extend the time of performance for the period of such excusable delay.

"Financial Evaluation Fee" means the fee that the City shall receive as compensation for staff time and resources expended in performing the annual administrative review of the District's budget, pursuant to Section 7.3 of this Agreement.

"Financing Costs" means those costs incurred by the District as a result of issuing one or more series of CID Obligations to pay all or any portion of District Services or Public Improvements issued by any government entity, incurred or estimated to be incurred, including but not limited to loan fees, letter of credit fees, capitalized interest, legal fees, financial advisor fees, broker fees or discounts, printing, bond insurance, interest and other costs related to such financing.

"Fiscal Year" means October 1 through September 30 of each year, which Fiscal Year coincides with the City's Fiscal Year, as may be amended from time to time.

"Operating Costs" means the actual, reasonable expenses which are necessary for the operation of the District which shall include, but is not limited to, costs associated with notices, publications, meetings, supplies, equipment, photocopying, the engagement of special legal counsel, financial auditing services, and other consultants or services. Operating Costs shall not include any costs and expenses incurred by providing the District Services.

"Ordinance" means an ordinance enacted by the Board of Aldermen.

"Petition" means the Petition to the City of Branson, Missouri for Establishment of the Branson Hills Infrastructure and Recreational Facility Community Improvement District, filed with the Branson City Clerk on July 7, 2006.

"Public Improvements" means improvements located within the boundaries of the District consisting of roads, water and wastewater and storm water systems, walking trails, landscaping, acquisition of land for open space and other improvements as authorized under the CID Act and the Petition.

"Property" means any classification of property described in a petition authorizing the imposition and levy of special assessments filed with the Board of Directors by owners of real property within the District including, but not limited to, standard or estate residential exterior lots, standard or estate residential interior lots, senior residences, apartments, golf casitas, condominium units, and commercial property.

"Reimbursable Public Improvement Costs" means all actual and reasonable costs and expenses which are or were incurred by or at the direction of the Developer with respect to construction of the Public Improvements, including the actual and reasonable cost of labor and materials payable to contractors, builders, suppliers, vendors and materialmen in connection with the construction contracts awarded for the Public Improvements that are constructed or undertaken by the Developer, plus all actual and reasonable costs to plan, finance, develop, design and acquire the Public Improvements, including but not limited to the following:

(1) actual and reasonable fees and expenses of architects, appraisers, attorneys, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, financing, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of architects, appraisers, attorneys, surveyors and engineers in relation to the construction of the Public Improvements and all actual and reasonable costs for the oversight of the completion of the Public Improvements; and

(2) all other items of expense not elsewhere specified in this definition which may be necessary or incidental to the review, approval, acquisition, construction, improvement and financing of the Public Improvements and which may lawfully be paid or incurred by the District under the CID Act.

“Reimbursable District Services Costs” means all actual and reasonable costs and expenses that are incurred by or at the direction of the District, including by Developer on behalf of the District, for the provision of District Services, including, but not limited to, the following:

- (1) the actual, reasonable professional fees and expenses, including attorneys' fees, for preparing and negotiating agreements for the provision of District Services;
- (2) the salary and benefits of District employees who are employed for the primary purpose of providing District Services;
- (3) the acquisition of uniforms, equipment, supplies, services or facilities necessary for the provision of District Services.

“Special Assessments” means those assessments levied by the Board of Directors, pursuant to the CID Act and in accordance with one or more petitions authorizing the imposition and levy of special assessments filed with the Board of Directors by owners of real property within the District, which special assessments may be assessed against Property as provided for in the CID Act .

“Special Assessment Petition” means a petition filed by the owners of real property located within the District pursuant to Section 67.1521 of the CID Act, requesting the imposition of Special Assessments.

ARTICLE 2: REPRESENTATIONS

Section 2.1. Representations by the District.

The District represents that:

A. The District is a community improvement district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the CID Act.

B. The District has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Directors, the District has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

C. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement and the performance of or compliance with the terms and conditions of this Agreement by the District will not conflict with or result in a material breach of any of the terms,

conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the District is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to the District or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District under the terms of any instrument or agreements to which the District is a party.

D. There is no litigation or proceeding pending or threatened against the District affecting the right of the District to execute or deliver this Agreement or the ability of the District to comply with its obligations under this Agreement or which would materially adversely affect its financial condition.

E. Consideration and public benefit: The District acknowledges that construction of the Public Improvements and provision of the District Services are of significant value to the District, the property within the District and the general public. The District finds and determines that the Public Improvements will promote the economic welfare and the development of the District, the City of Branson and the State of Missouri through: (i) the creation of temporary and permanent jobs; (ii) stimulating additional development in the area near the Public Improvements; (iii) increasing local and state tax revenues; and (iv) providing necessary infrastructure for the Property and other surrounding development. Further, the District finds that the Public Improvements and District Services conform to the purposes of the CID Act.

Section 2.2. Representations by the City.

The City represents that:

A. The City is duly organized and existing under the Constitution and laws of the State of Missouri, as a city of the fourth class.

B. The City has authority to enter into this Agreement and to carry out its obligations under this Agreement, and the Mayor of the City has been duly authorized to execute and deliver this Agreement.

C. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by the City will not conflict with or result in a material breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the City is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to the City or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the City under the terms of any instrument or agreement to which the City is a party.

D. There is no litigation or proceeding pending or threatened against the City affecting the right of the City to execute or deliver this Agreement or the ability of the City to comply with its obligations under this Agreement.

Section 2.3. Representations by the Developer.

Developer represents that:

A. The Developer has all necessary power and authority to execute and deliver and perform the terms and obligations of this Agreement and to execute and deliver the documents required of the Developer herein, and such execution and delivery has been duly and validly authorized and approved by

all necessary proceedings. Accordingly, this Agreement constitutes the legal valid and binding obligation of the Developer, enforceable in accordance with its terms.

B. The execution and delivery of this Agreement, the consummation of the transactions contemplated thereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any corporate or organizational restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

C. No litigation, proceedings or investigations are pending or, to the knowledge of the Developer, threatened against the Developer or any member of the Developer or the Public Improvements. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the Developer, threatened against the Developer seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the Developer to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Developer, of the terms and provisions of this Agreement.

D. The Developer is in material compliance with all valid laws, Ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court applicable to any of its affairs, business, operations as contemplated by this Agreement.

ARTICLE 3: SPECIAL ASSESSMENTS

Section 3.1. Imposition, Collection and Enforcement of Special Assessments.

The District, upon receipt of a proper Special Assessment Petition, shall use best efforts to levy Special Assessments upon the real property within the District in the manner authorized in the Petition, the applicable Special Assessment Petition and the CID Act. The City will have no obligation with respect to the imposition, collection and enforcement of the Special Assessments. The Collector or the District shall carry out collection and enforcement of the Special Assessments pursuant to the CID Act.

Section 3.2. Method and Maximum Rate of Assessments; Report to Collector.

The Board of Directors shall assess the property within the District in accordance with the method for allocating the assessment set forth in the Petition and applicable Special Assessment Petition. In no event shall the assessment exceed the maximum rates enumerated in the Petition. On or before August 15 of each year the District shall file with the Collector a report, which provides information on the method of assessment for all of the applicable real property.

Section 3.3. Special Assessments Fund

Within a reasonable time not to exceed thirty (30) days after the District has levied a Special Assessment the District Treasurer shall create a separate fund or account for each Special Assessment levied and shall identify the fund or account by a suitable title. Money credited to such fund or account may only be used to pay the costs incurred in the provision of the District Service or in undertaking the construction of the Public Improvement specified on the fund or account.

Section 3.4. Distribution of the District Special Assessments Revenue.

Distribution of the revenues derived from the District Special Assessments shall be subject to the trust indenture and other documents governing the issuance of CID Obligations.

ARTICLE 4: DISTRICT SALES TAX

Section 4.1. Imposition of the District Sales Tax.

The District has approved a resolution, which has been approved by the qualified voters of the District, imposing the District Sales Tax. The District shall annually appropriate all District Sales Tax Revenues by resolution in accordance with this Agreement. The District Sales Tax shall be collected by the Missouri Department of Revenue as provided in the CID Act. The District shall receive the District Sales Tax Revenue from the Department of Revenue, which shall be used to pay debt service with respect to CID Obligations, pay administrative costs of the District and/or reimburse the Developer for Reimbursable Public Improvement Costs incurred by the Developer to fund the Public Improvements or the provision of any District Services, all in the order of priority set forth the trust indenture and other documents governing the issuance of CID Obligations, as applicable. The District shall have no obligation to reimburse the Developer for Reimbursable Public Improvement Costs or Reimbursable District Service Costs until a Certificate of Completion or a Certificate of Services for all or a portion thereof, as applicable, shall have been approved in accordance with this Agreement and after sufficient District Sales Tax Revenues or proceeds of CID Obligations, as applicable, have been collected and are available for payment to Developer. The City shall have no obligation with respect to the imposition of the District Sales Tax.

Section 4.2. Administration and Collection of the District Sales Tax.

The Parties anticipate that the District Sales Tax will be collected by the Missouri Department of Revenue, as provided in the CID Act. The City shall have no obligation with respect to the administration or collection of the District Sales Tax. The District Sales Tax Revenues shall be deposited by the District Treasurer in a special trust account in accordance with the resolution adopted by the District. The District may amend the forms, administrative rules and regulations applicable to the administration, collection, enforcement and operation of the District Sales Tax, as needed. Subject to annual appropriation by the Board of Directors, the District will utilize the District Sales Tax Revenues to repay CID Obligations and for other purposes of the District.

Section 4.3. Operating Costs.

The District shall pay for the Operating Costs of the District from the District Sales Tax Revenue or other money available to the District. The Operating Costs shall be included in the District's annual budget, as provided in Section 7.2.

Section 4.4. Enforcement of the District Sales Tax.

The District shall, to the extent permitted by law, take all actions necessary for collection and enforcement of the District Sales Tax. The District may prosecute or defend an action, lawsuit or proceeding or take any other action involving third persons, which the District deems reasonably necessary in order to secure the payment of the District Sales Tax.

Section 4.5. Issuance of CID Obligations.

A. The District will incur CID Obligations in one or more series for the purpose of funding all, or an appropriate portion of, the District Services and/or Public Improvements. The CID Obligations shall be the obligation and responsibility of the District and the City shall have no responsibility for the

CID Obligations. The CID Obligations shall not be a debt or general obligation of the City, as that term is used and defined in the Constitution and Statutes of the State of Missouri.

B. The net proceeds of the sale of any CID Obligations shall be used to pay all costs of issuance, to fund the project fund, the debt service reserve fund, and a capitalized interest fund, if any, and any other funds or accounts as authorized by the District.

C. Until such funds are requested by the District, the Trustee shall invest and reinvest money in the project fund in permissible investments under the documents authorizing the issuance of the CID Obligations.

Section 4.6. Distribution of the District Sales Tax Revenue.

Distribution of the revenues derived from the District Sales Tax shall be subject to the trust indenture and other documents governing the issuance of CID Obligations.

Section 4.7. Records of the District Sales Tax.

The District shall keep accurate records of the District Sales Tax Revenue collected and copies of such records shall be made available for review pursuant to Applicable Laws and Requirements.

Section 4.8. Repeal of the District Sales Tax.

Unless extended in accordance with this Section, the District shall implement the procedures in the CID Act for repeal of the District Sales Tax and abolishment of the District when (1) all CID Obligations have been retired and the Developer has been fully reimbursed for the costs incurred by the Developer to finance the Public Improvements, or (2) thirty (30) years following approval of the District Sales Tax by the qualified voters of the District, whichever occurs first. The District shall not implement the procedures for repeal or modification of the District Sales Tax and abolishment of the District if: (1) any District Sales Tax Revenue is due to the City for outstanding Financial Evaluation Fees; (2) the District, with the prior written consent of the City, has approved another project pursuant to the CID Act; or (3) the duration of the District Sales Tax has been extended by mutual agreement of the Parties in compliance with the CID Act. Upon repeal of the District Sales Tax, the District shall:

A. Pay the City's Financial Evaluation Fee, if applicable, to which the City is entitled in accordance with this Agreement.

B. Pay all outstanding Operating Costs.

C. Retain any remaining District Sales Tax until such time as the District is abolished and the District has provided for the transfer of any funds remaining in a manner permitted by the CID Act.

ARTICLE 5: PUBLIC IMPROVEMENTS

Section 5.1. Design and Construction of Public Improvements.

The Public Improvements shall be designed and constructed by or at the direction of the Developer, and the District shall have no obligation to design and construct the Public Improvements. The Public Improvements shall be designed and constructed on a schedule to be determined by the Developer, in accordance with plans approved by the City. The Developer shall comply with all Applicable Laws and Requirements regarding the payment of prevailing wages to contractors or subcontractors of the Developer for construction of the Public Improvements. The Developer shall indemnify and hold harmless the City and the District for any damage resulting to it from failure of either the Developer or any contractor or subcontractor to pay prevailing wages pursuant to Applicable Laws and Requirements.

The Developer shall comply with all insurance requirements as set forth Section 9.3 of this Agreement and in accordance with all Applicable Laws and Requirements. The provisions of this Section shall also apply to new Public Improvements that are approved in accordance with Section 5.5.

Section 5.2. Financing the Public Improvements.

The District intends to incur CID Obligations in one or more series for the purpose of funding all, or an appropriate portion of, the Public Improvements. The District also shall impose the District Sales Tax within the boundaries of the District to fund the Public Improvements. The District shall not use or impose any taxes other than a District Sales Tax unless the Branson Board of Aldermen modifies, by ordinance, the limitations on the District's authority as set forth in the Petition for Establishment of The Branson Hills Infrastructure and Recreational Facility Community Improvement District of Branson Missouri. Reimbursable Project Costs shall be paid to the extent that funds are available from the proceeds of CID Obligations or from District Sales Tax Revenues in the order of priority set forth in trust indenture and other documents governing the issuance of CID Obligations.

Section 5.3. Certificate of Completion and Reimbursable Public Improvement Costs.

Upon the completion of all or any portion of the remaining Public Improvements or the partial completion of any Public Improvements, and any new Public Improvements that are approved in accordance with this Agreement, the Developer shall submit to the District a Certificate of Completion and Reimbursable Public Improvement Costs ("Certificate of Completion") using substantially the form attached as Exhibit A. The Developer shall provide itemized invoices, receipts or other information, if any, to confirm that any submitted cost is so incurred and does so qualify. If the District determines that the Public Improvements, or such portion of the Public Improvements for which reimbursement is requested, have been completed or partially completed in accordance with Applicable Laws and Requirements, and that the costs submitted for reimbursement are Reimbursable Project Costs, then the District shall approve the Certificate of Completion and the amounts stated therein for payment. Upon request of the Developer, District representatives shall meet with Developer to discuss and resolve issues associated with a Certificate of Completion. Developer shall have the right to identify and substitute other Reimbursable Project Costs with a supplemental application for payment, subject to the limitations of this Agreement, for any requested reimbursement that does not qualify as a Reimbursable Project Cost.

Section 5.4. Ownership and Maintenance of Public Improvements.

A. The Public Improvements shall consist of improvements that the District is authorized to complete under the CID Act.

B. It is anticipated that certain of the Public Improvements will be dedicated to the City. Such dedication shall be in accordance with Applicable Laws and Requirements, including particularly the code of ordinances of the City and zoning and subdivision approvals obtained by the Developer in connection with the development of the Property and/or as otherwise required by the City Engineer.

C. Subject to subparagraph E of this section, Public Improvements which are not dedicated to the City will be dedicated to the District. Once such improvements have been constructed, those improvements shall be dedicated or transferred to the District in fee title. The District shall own such Public Improvements for the useful life of such projects. The District shall be responsible for maintaining or causing the maintenance of the District Public Improvements. The Developer shall be responsible for obtaining and maintaining insurance for the design, construction, operation and maintenance of the District Public Improvements as set forth in Section 9.3 of this Agreement.

D. All Public Improvements must maintain a public character in accordance with the laws of the State of Missouri and, as applicable, in accordance with the requirements of the tax exempt financing of such Public Improvements.

E. The Parties acknowledge that Public Improvements constructed for the purpose of providing water service to the District may be dedicated or transferred to a public water supply district. Notwithstanding the requirements of this Section to the contrary, the ownership and maintenance of Public Improvements constructed for the purpose of providing water service to the District shall be subject to the requirements of the applicable water district.

Section 5.5. Financing the New Public Improvements.

The District shall not undertake any new Public Improvements without the prior approval of the Board of Aldermen. The District may incur CID Obligations in one or more series for the purpose of funding all, or an appropriate portion of, any new Public Improvements. The District also may use District Sales Tax Revenue, as these revenues are available, to pay Reimbursable Project Costs for approved new Public Improvements. All provisions of this Agreement that are applicable to the Public Improvements shall be applicable to all new Public Improvements that are approved in accordance with this Section. Requests for reimbursement of the Reimbursable Project Costs for new Public Improvements shall be made in accordance with Section 5.3 of this Agreement.

ARTICLE 6: DISTRICT SERVICES

Section 6.1. District Services.

The District may use District Sales Tax Revenue, as such revenues are available and in the order of priority set forth in the documents governing the issuance of CID Obligations, to pay the cost of providing District Services. Requests for reimbursement of Reimbursable District Services Costs shall be made in accordance with Section 6.2. The District shall not use or impose any taxes other than a District Sales Tax unless the Branson Board of Aldermen modifies, by ordinance, the limitations on the District's authority as set forth in the Petition for Establishment of The Branson Hills Infrastructure and Recreational Facility Community Improvement District of Branson Missouri. Debt service payments for CID Obligations shall at all times maintain a higher priority than payment or reimbursement of District Services.

Section 6.2. Certificate of Services Provided and Reimbursable Service Costs.

Upon the provision of the District Services, the Developer shall submit to the District a Certificate of Services Provided and Reimbursable Service Costs ("Certificate of Services") using substantially the form attached as Exhibit B. The Developer shall provide itemized invoices, receipts or other information, if any, to confirm that any submitted cost is so incurred and does so qualify. If the District determines that the District Services have been provided in accordance with Applicable Laws and Requirements, and that the costs submitted for reimbursement are Reimbursable Service Costs, then the District shall approve the Certificate of Services and the amounts stated therein for payment. If the District Services were not provided in accordance with Applicable Laws and Requirements, or if the costs submitted for reimbursement were not Reimbursable Service Costs, then the District shall not approve the Certificate of Services for payment, and shall specify in writing within thirty (30) days after receiving Developer's Certificate of Services the reason(s) for withholding its approval. The Developer shall have the right to identify and substitute other Reimbursable Service Costs with a supplemental application for payment, subject to the limitations of this Agreement, for any requested reimbursement that does not qualify as a Reimbursable Services Cost.

ARTICLE 7: SPECIAL COVENANTS

Section 7.1. Records of the District.

The District shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business affairs in accordance with generally accepted accounting principles consistently applied, and will furnish to the City such information as it may reasonably request concerning the District, including such statistical and other operating information requested on a periodic basis, in order to determine whether the covenants, terms and provisions of this Agreement have been met. In addition, the District shall cause to be prepared by an independent third party certified public accounting firm acceptable to the City, annual audited financial statements for each fiscal year no later than ninety (90) days following the end of such fiscal year. For that purpose, all pertinent books, documents and vouchers relating to its business, affairs and properties shall at all times during regular business hours be open to the inspection of such accountant or other agent (who may make copies of all or any part thereof provided that the confidentiality of all records shall be maintained pursuant to such confidentiality agreements as reasonably required) as shall from time to time be designated and compensated by the inspecting party.

Section 7.2. Annual Budget.

A. The budget for the District's first fiscal year shall be prepared and submitted to the City Finance Director within ninety (90) days after execution of this Agreement.

B. No earlier than April 4, nor later than July 3 of each year thereafter, the Board of Directors shall adopt a proposed budget for the upcoming Fiscal Year. The budget shall contain the estimated costs of retiring any portion of any outstanding CID Obligations and carrying out all of the District's purposes established under the Petition and the CID Act. Prior to the adoption of a final budget, and in accordance with the CID Act, the Board of Directors shall submit the proposed budget to the City's Finance Director for financial evaluation. Each budget for the District shall generally be prepared in accordance with all applicable state statutes including Section 67.010 RSMo, as amended.

C. By approval of this Agreement, the Board of Aldermen delegates to the Finance Director, or his/her designee, the authority to review and provide comments to the District's budget. The Finance Director may arrange for review and comment by the Board of Aldermen, if deemed necessary by the Finance Director. Any comments provided by the City shall be in writing and shall be delivered to the District not later than August 2 of each year.

D. Not later than September 1 of each year the Board of Directors shall hold an annual meeting and adopt the final annual budget for the District. The Special Assessment for each assessable Property for the upcoming Fiscal Year shall be established by resolution of the Board of Directors on the basis of the adopted budget.

Section 7.3. Financial Evaluation Fee.

A. The District shall pay, on or before the first day of each Fiscal Year, to the City a Financial Evaluation Fee in the amount of one thousand dollars (\$1,000.00) per year to reimburse the City for reasonable costs and expenses incurred in conducting a review of the District's annual budget.

B. In the event that the Financial Evaluation Fee does not fully reimburse the City for reasonable actual costs and expenses incurred in fulfilling its obligations under this Agreement, then the City shall request from the District reimbursement for those reasonable actual costs that exceed the Financial Evaluation Fee, which reimbursement shall not be unreasonably withheld.

Section 7.4. Consent by Tenants and Transferees.

A. From and after the date of this Agreement, the Developer shall cause all leases of property in the District to contain a provision that is in substantial compliance with the following:

Community Improvement District: Tenant acknowledges and consents that the Leased Premises are a part of The Branson Hills Infrastructure and Recreational Facility Community Improvement District ("District") created by Branson, Missouri (the "City"), and that the District imposes a sales tax on Tenant's economic activities that will be applied toward the costs of improvements for the Property. Tenant shall forward to the District copies of Tenant's State of Missouri sales tax returns for its property located in the District when and as they are filed with the Missouri Department of Revenue. Tenant hereby acknowledges and agrees that the District is a third party beneficiary of the obligations in this paragraph and shall have a separate and independent right to enforce these reporting requirements.

A provision in substantial compliance with this provision shall be included in all sales contracts with purchasers of property to be used for commercial purposes located within the District, requiring said sales information be provided to the District.

B. Contemporaneous with its execution, the Developer shall provide a certification to the District, 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 7.3. 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 District's rights of enforcement and remedies under this Agreement.

C. Developer, to the maximum extent possible, shall enforce the lease/sales contract obligation set forth in paragraph A of this Section and shall exercise commercially reasonable efforts to require any purchaser, lessee or other transferee or possessor of the property within the District, to provide to the District a copy of their Missouri sales tax receipts and filing indicating the amount of the sales tax paid. In the event that property within the District has already been sold following formation of the District but before execution of this Agreement, Developer shall provide notice to such purchaser in substantial compliance with this Section. This obligation shall be a covenant running with the land and shall be enforceable against the Developer, to the extent Developer continues to own property within the District and against any purchaser, lessee or other transferee or possessor as if such purchaser, lessee or possessor were originally a party to and bound by this Agreement and shall only terminate upon the end of the term of the District.

D. Developer shall provide notice in substantial compliance with the language in paragraph A of this Section to those transferees or tenants already subject to a lease of property within the District on the date of this Agreement.

Section 7.5 Reimbursement to City for Cost of District Formation.

As soon as funds become available from the proceeds of CID Obligations, Special Assessments or from District Sales Tax Revenues the District shall reimburse the City for all reasonable and actual costs expended by the City in forming the District.

Section 7.6. Developer's Obligations to the City under bond or surety.

The Parties agree that:

A. The Public Improvements, or any portion thereof, which the Developer is or becomes obligated to the City to construct pursuant to any City Code provision or Ordinance, does not diminish the consideration to the District as recited in Section 2.1 and shall be a Reimbursable Project Cost that may be reimbursed in accordance with this Agreement.

B. In the event that the City constructs or causes to be constructed any portion of the Public Improvements pursuant to any action on a bond or other form of surety that is provided to the City by the Developer pursuant to the City Code or an Ordinance, then the City shall be entitled to reimbursement from the District for such Reimbursable Project Costs that are not paid or reimbursed to the City under such bond or surety. The City shall complete a Certificate of Completion in substantial compliance with the form in Exhibit A to receive such reimbursement, which shall be approved by the District in accordance with Section 5.3.

ARTICLE 8: DEFAULTS AND REMEDIES

Section 8.1. Events of Default.

The failure by any Party in the performance of any covenant, agreement or obligation imposed or created by this Agreement, and the continuance of such default for sixty (60) days after a non-defaulting Party has given written notice to the defaulting Party specifying such default shall constitute an Event of Default under this Agreement.

Section 8.2. Remedies on Default.

If any Event of Default has occurred and is continuing, then any non-defaulting Party may, upon its election or at any time after its election while such default continues, by mandamus or other suit, action or proceedings at law or in equity, enforce its rights against the defaulting Party and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Agreement.

Section 8.3. Rights and Remedies Cumulative.

The rights and remedies reserved by the Parties under this Agreement and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Parties shall be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 8.4. Waiver of Breach.

No waiver of any breach of any covenant or agreement contained in this Agreement shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of an Event of Default, a non-defaulting Party may nevertheless accept from the defaulting Party, any payment or payments without in any way waiving the non-defaulting Party's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults in existence at the time when such payment or payments were accepted by the non-defaulting Party.

Section 8.5. Excusable Delays.

No Party shall be deemed to be in default of this Agreement because of Excusable Delays.

ARTICLE 9: MISCELLANEOUS

Section 9.1. Effective Date and Term.

This Agreement shall become effective on the date this Agreement has been fully executed by the Parties.

Section 9.2. Immunity and Indemnification.

A. No recourse shall be had for any claim based upon any representation, obligation, covenant or agreement in this Agreement maintained against any past, present or future officer, member, employee, director or agent of the City or the District, or of any successor thereto, as such, either directly or through the City or the District, or any successor thereto, 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 officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

B. The Developer shall indemnify, release, defend, be responsible for and forever hold harmless the City and the District, their officers, agents, employees, elected officials, and attorneys, each in their official and individual capacities, from and against all lawsuits, suits, actions, costs, claims, demands, damages, disability, losses, expenses, including reasonable attorney's fees and other defense costs or liabilities of any character and from any cause whatsoever, brought because of loss or damage received or sustained, by any person, persons, property owners or property arising out of or resulting from the City's approval of the District and the funding methods of the District, and any act, error, omission, or intentional act of the Developer or its agents, employees, or subcontractors, to the extent caused in connection with public or private improvements designed and constructed by or at the direction of the Developer.

C. To the extent allowed by law, the District shall indemnify, release, defend, be responsible for and forever hold harmless the City, its officers, agents, employees, elected officials, and attorneys, each in their official and individual capacities, from and against all lawsuits, suits, actions, costs, claims, demands, damages, disability, losses, expenses, including reasonable attorney's fees and other defense costs or liabilities of any character and from any cause whatsoever, brought because of loss or damage received or sustained, by any person, persons, property owners or property arising out of or resulting from the City's approval of the District and the funding methods of the District, the District's failure to comply with any applicable state law, and any act, error, omission, or intentional act of the District or its agents, employees, or subcontractors, to the extent caused in connection with public improvements designed and constructed by or at the direction of the District.

Section 9.3 Insurance.

A. General Provisions. Prior to commencing construction of any Public Improvements, the Developer shall file with the District and the City evidence of liability insurance that is consistent with the requirements set forth below, or such other requirements as approved by the City Attorney.

B. Limits and Coverage.

(1) A policy of insurance for Commercial General Liability Coverage and Automobile Liability Coverage shall be provided in the aggregate amount of \$2,234,121 for all claims arising out of a single accident or occurrence and \$335,118 for any one person in a single accident or occurrence, which amounts represent the waiver of the District's or the City's sovereign immunity pursuant to Section 537.610 of the Revised Statutes of Missouri, as adjusted by the Department of Insurance in the Missouri Register for each calendar year.

(2) The following endorsements shall attach to the policy:

(a) The policy shall cover personal injury as well as bodily injury.

(b) The policy shall cover blanket contractual liability subject to the standard universal exclusions of contractual liability included in the carrier's standard endorsement as to bodily injuries, personal injuries and property damage.

(c) Broad form property damage liability shall be afforded.

(d) The District and the City shall be listed as an additional insureds.

(e) The policy shall not be cancelled, or materially modified so as to be out of compliance with the requirements of this section, or not renewed without thirty (30) days advance written notice of such event being given to the District and the City.

(3) The limits of liability for the policy coverage amount stated above shall be adjusted upward without prior notice by the District and the City as necessary to remain at all times not less than the maximum amount of liability set forth in Chapter 537.610, RSMo, applicable to political subdivisions pursuant to 537.600, RSMo, which is published annually in the Missouri Register; provided that nothing herein or in any such policy shall be deemed to waive the District's or the City's sovereign immunity.

C. Use of Contractors and Subcontractors. The Developer shall not permit any contractor or subcontractor to commence or continue work until they shall have obtained or caused to be obtained all insurance required under this Section, or such other requirements as approved by the City Attorney. Said insurance shall be maintained in full force and effect until the completion of construction of the Public Improvements, and issuance of a certificate of completion by the District. All contractors and subcontractors shall also obtain a City business license.

D. Workers' Compensation. The Developer shall ensure that all contractors or subcontractors performing work for the Developer obtain and maintain Workers' Compensation Insurance for all employees, and in case any work is sublet, the Developer shall require any subcontractors to provide Workers' Compensation insurance for all subcontractor's employees, in compliance with State laws, and to fully protect the District and the City from any and all claims arising out of occurrences during construction of the Public Improvements. The Developer hereby indemnifies the District and the City for any damage resulting to it from failure of either the Developer or any contractor or subcontractor to obtain and maintain such insurance. The Developer further waives its rights to subrogation with respect to any claim against the District or the City for injury arising out of performance under this Agreement. The Developer shall provide the District and the City with a certificate of insurance indicating Workers' Compensation coverage prior to commencing construction of the Public Improvements.

E. Developer may be required to comply with the insurance requirements of an applicable water district in accordance with Section 5.4 of this Agreement.

Section 9.4. Modification.

The terms, conditions, and provisions of this Agreement can be neither modified nor eliminated except in writing and by mutual agreement between the Parties. Any modification to this Agreement as approved shall be attached hereto and incorporated herein by reference.

Section 9.5. Jointly Drafted.

The Parties agree that this Agreement has been jointly drafted and shall not be construed more strongly against either Party.

Section 9.6. Applicable Law.

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

Section 9.7. Common Representation.

The Parties agree that the engagement of common special legal counsel among two or more Parties to this Agreement does not materially limit the representation of those Parties and will not adversely affect the relationship between such Parties. To the extent that such common legal representation presents a conflict of interest, the Parties hereby consent to common representation.

Section 9.8. Validity and Severability.

It is the intention of the Parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies of State of Missouri, and that the unenforceability (or modification to conform with such laws or public policies) of any provision hereof shall not render unenforceable, or impair, the remainder of this Agreement. Accordingly, if any provision of this Agreement shall be deemed invalid or unenforceable in whole or in part, this Agreement shall be deemed amended to delete or modify, in whole or in part, if necessary, the invalid or unenforceable provision or provisions, or portions thereof, and to alter the balance of this Agreement in order to render the same valid and enforceable.

Section 9.9. Execution of Counterparts.

This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Section 9.10. City Approvals.

Unless specifically provided to the contrary herein, all approvals of the City hereunder may be given by the City Administrator or his/her designee without the necessity of any action by the Board of Aldermen.

Section 9.11. District Approvals.

Unless specifically provided to the contrary herein, all approvals of the District hereunder may be given by the Executive Director or his/her designee without the necessity of any action by the Board of Directors.

Section 9.12. Developer Approvals.

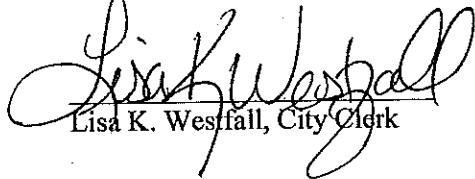
Unless specifically provided to the contrary herein, all approvals of the Developer hereunder may be given by the Manager or his/her designee without the necessity of any action by the Developer.

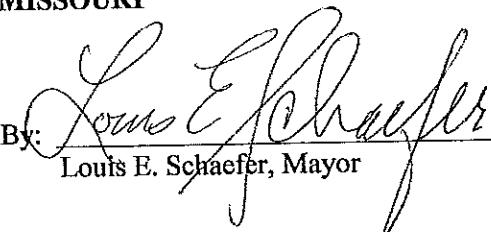
[Remainder of this page intentionally left blank.]

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

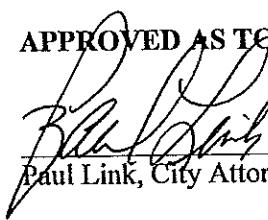
THE CITY OF BRANSON,
MISSOURI

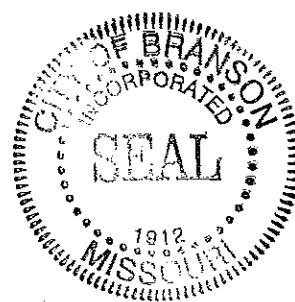
ATTEST:


Lisa K. Westfall, City Clerk

BY: 
Louis E. Schaefer, Mayor

APPROVED AS TO FORM:


Paul Link, City Attorney

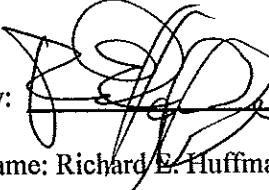


THE BRANSON HILLS
INFRASTRUCTURE AND
RECREATIONAL FACILITY
COMMUNITY IMPROVEMENT
DISTRICT

By: *Marc L. Williams*

Marc L. Williams
Executive Director

BRANSON HILLS DEVELOPMENT
COMPANY, L.L.C.

By: 

Name: Richard E. Huffman

Title: Manager

[END OF DOCUMENT]

EXHIBIT A

FORM OF

CERTIFICATE OF COMPLETION AND REIMBURSABLE PUBLIC IMPROVMENT COSTS

CERTIFICATE OF COMPLETION AND REIMBURSABLE PUBLIC IMPROVMENT COSTS

To: Treasurer, The Branson Hills Infrastructure and Recreational Facility Community Improvement District

Re: Completion and Certification of Branson Hills Infrastructure and Recreational Facility Reimbursable Public Improvement Costs

Terms not otherwise defined herein shall have the meaning ascribed to those terms in the Cooperative Agreement dated as of ___, 2006 (the "Agreement") between the City of Branson, The Branson Hills Infrastructure and Recreational Facility Community Improvement District and the Developer. In connection with the Agreement, the undersigned hereby states and certifies that:

1. The improvements listed on the attached Schedule 1, as Public Improvements, have been completed in accordance with the Agreement, and all required approvals, certificates or permits have been granted or issued by the appropriate governmental entity or agency to commence operation of the improvements listed in Schedule 1.

2. Each cost or expense listed on Schedule 1 attached hereto is a Reimbursable Public Improvement Cost and was incurred in connection with the construction of the improvements listed in Schedule 1.

3. The Reimbursable Project Costs listed in Schedule 1 have been paid by the Developer and are reimbursable under the Agreement and the CID Act.

4. Each cost or expense listed in Schedule 1 has not previously been paid or reimbursed from money derived from the District Sales Tax, and no part thereof has been included in any other certificate previously filed with the District.

5. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

6. All necessary permits and approvals required for the work for which this certificate relates have been issued and are in full force and effect.

7. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement.

8. If any cost item to be reimbursed under this Certificate of Completion is deemed not to constitute a Reimbursable Public Improvement Cost within the meaning of the Agreement and the CID Act, the Developer shall have the right to substitute other eligible Reimbursable Public Improvement Costs for payment hereunder.

9. The Developer is not in material default or breach of any term or condition of the Agreement, and no event has occurred and no condition exists which constitutes a Developer Event of Default under the Agreement.

10. All of the Developer's representations set forth in the Agreement remain true and correct as of the date hereof.

Dated this _____ day of _____, 20____.

_____, LLC

By: _____

Name: _____

Title: _____

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

**THE BRANSON HILLS INFRASTRUCTURE AND RECREATIONAL FACILITY
COMMUNITY IMPROVEMENT DISTRICT**

By: _____

Title: _____

**SCHEDULE 1 TO CERTIFICATE OF COMPLETION
AND REIMBURSABLE PUBLIC IMPROVEMENT COSTS**

Completed Public Improvements and Itemization of Reimbursable Expenses

EXHIBIT B

**FORM OF CERTIFICATE OF SERVICES PROVIDED AND
REIMBURSABLE DISTRICT SERVICES COSTS**

CERTIFICATE OF SERVICES PROVIDED AND REIMBURSABLE SERVICE COSTS

To: Treasurer, The Branson Hills Infrastructure and Recreational Facility Community Improvement District

Re: Provision and Certification of Branson Hills Infrastructure and Recreational Facility Reimbursable Service Costs

Terms not otherwise defined herein shall have the meaning ascribed to those terms in the Cooperative Agreement dated as of ___, 2006 (the "Agreement") between the City of Branson, the Branson Hills Infrastructure and Recreational Facility Community Improvement District and the Developer. In connection with the Agreement, the undersigned hereby states and certifies that:

1. The services listed on the attached Schedule 1, as District Services, have been provided in accordance with the Agreement.
2. The cost or expense of each item listed on Schedule 1 attached hereto is a Reimbursable Services Cost and was incurred in connection with the provision of the services listed in Schedule 1.
3. The Reimbursable Service Costs listed in Schedule 1 have been paid by the Developer and are reimbursable under the Agreement and the CID Act.
4. Each item listed on Schedule 1 has not previously been paid or reimbursed from money derived from the District Sales Tax, and no part thereof has been included in any other certificate previously filed with the District.
5. If any cost item to be reimbursed under this Certificate of Service is deemed not to constitute a Reimbursable District Services Cost within the meaning of the Agreement and the CID Act, the Developer shall have the right to substitute other eligible Reimbursable District Services Costs for payment hereunder.
6. The Developer is not in material default or breach of any term or condition of the Agreement, and no event has occurred and no condition exists which constitutes a Developer Event of Default under the Agreement.
7. All of the Developer's representations set forth in the Agreement remain true and correct as of the date hereof.

Dated this _____ day of _____, 20____.

_____, L.L.C.

By: _____

Name: _____

Title: _____

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

**THE BRANSON HILLS INFRASTRUCTURE AND RECREATIONAL FACILITY
COMMUNITY IMPROVEMENT DISTRICT**

By: _____

Title: _____

**SCHEDULE 1 TO CERTIFICATE OF SERVICES PROVIDED
AND REIMBURSABLE DISTRICT SERVICES COSTS**

District Services and Itemization of Reimbursable Expenses
