

ORDINANCE #67595
Board Bill No. 160

An ordinance recommended by the Airport Commission, the Board of Public Service, and the Board of Estimate and Apportionment authorizing and directing the Director of Airports and the Comptroller of the City of St. Louis, Missouri, a municipal corporation ("St. Louis") to enter into and execute on behalf of St. Louis an "Agreement and Contract of Sale" (substantially in the form as set out in **ATTACHMENT "1"** which is incorporated herein), between St. Louis, the owner and operator of Lambert-St. Louis International Airport® ("Airport") which is located in St. Louis County, Missouri, and Lambert Airport Eastern Perimeter Joint Development Commission, a body corporate and politic, formed in accordance with section 70.210-70.325 Mo. Rev. Stat., as amended ("Buyer"), necessary for the sale by St. Louis to Buyer of certain surplus property (the "Property") located in St. Louis County that is more fully described in Section 1 and EXHIBIT "A" of the Agreement and Contract of Sale in accordance with and subject to its provisions and to the applicable rules and regulations of the Federal Aviation Administration ("FAA") and the applicable provisions of the Airport's Amended and Restated Indenture of Trust between UMB Bank, N.A., Trustee dated October 15, 1984 as amended, and restated on September 10, 1997 as amended; providing for the deposit of the proceeds from the Agreement and Contract of Sale; authorizing and directing the Mayor and the Comptroller of St. Louis to enter into and execute on behalf of St. Louis the "Quit Claim Deed" substantially in the form as set out in EXHIBIT "B" to the Agreement and Contract of Sale subject to and in accordance with the terms of the Agreement and Contract of Sale, remising, releasing and forever quit-claiming unto the Buyer, its successors and assigns the Property subject to the easement and restrictive covenants as defined and provided for in the Quit Claim Deed; conditioning the execution and delivery by St. Louis of the agreements, documents, and instruments contemplated in this Ordinance on the FAA's prior written approval of: a) the release and sale of the surplus Property to the Buyer, b) the provisions of the Agreement and Contract of Sale including, without limitation, the "Purchase Price" of Two Million One Hundred Twenty Thousand Five Hundred Dollars (\$2,120,500.00), as defined and provided for in Section 2 of the Agreement and Contract of Sale, and c) any other related matter required to be submitted to and approved by the FAA; authorizing the Mayor, the Comptroller, the Register, the City Counselor, Director of Airports, and other appropriate officers, officials, agents, and employees of St. Louis with the advice of the Director of Airports to enter into and execute on behalf of St. Louis and in St. Louis' best interest any attendant or related documents, agreements, affidavits, certificates, or instruments deemed necessary to effectuate the terms set forth in the Agreement and Contract of Sale or the Quit Claim Deed, and/or deemed necessary to preserve and protect St. Louis' interest and to take such actions as are necessary or appropriate in connection with the sale of the Property or the consummation of the transactions contemplated herein; providing that the provisions set forth in this Ordinance shall be applicable exclusively to the agreements, documents, and instruments approved and/or authorized by this Ordinance, and containing a severability clause, and an emergency clause.

WHEREAS, pursuant to certain ordinances of The City of St. Louis, Missouri ("St. Louis") approving the purchase of real estate required for noise abatement purposes and/or the development, improvement, and/or expansion of Lambert-St. Louis International Airport® ("Airport"), and in accordance with Federal Aviation Regulation ("FAR") part 150 Noise Compatibility Program and the Federal Aviation Administration ("FAA") Airport Improvement Program (the "AIP"), St. Louis, acting through the Airport Authority of St. Louis (the "Airport Authority"), has acquired and St. Louis is the fee owner of approximately 37.5733 acres or 1,636,693 square feet of real property (the "Property") located in St. Louis County, Missouri and is more fully described in Section 1 and EXHIBIT A of the Agreement and Contract of Sale, which is attached hereto as **ATTACHMENT "1"** and incorporated herein;

WHEREAS, pursuant to Section 809 of the Lambert-St. Louis International Airport Amended and Restated Indenture of Trust between UMB Bank, N.A., Trustee dated October 15, 1984 and amended, and restated on September 10, 1997 as amended, St. Louis may and hereby determines that the Property is not necessary or useful in the operation of the Airport and is not needed for further aviation purposes of the Airport and, therefore, St. Louis may dispose of or transfer the Property in order that it may be redeveloped for uses compatible with the Airport's operations;

WHEREAS, pursuant to the AIP, St. Louis may dispose of the Property only upon a showing that such disposition is at a fair market value, and, is in accordance with a land use plan and/or deed restrictions approved by the FAA which permit only commercial or development uses of the Property that are compatible with the operation of the Airport, due to Airport noise, over-flight patterns, and height restrictions; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Agreement and Contract of Sale are acceptable and that the execution, delivery and performance by St. Louis and the Buyer of their respective obligations under the Agreement and Contract of Sale are in the best interests of St. Louis and the Airport and promote the peace, health, safety, and welfare of its residents and the traveling public.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The Board of Aldermen hereby adopts the foregoing recitals, which are incorporated herein by this reference, as findings.

SECTION TWO. The Director of Airports and the Comptroller of the City of St. Louis (“St. Louis”) are hereby authorized and directed to enter into and execute on behalf of St. Louis the “Agreement and Contract of Sale” (substantially in the form as set out in **ATTACHMENT “1”** which is incorporated herein), between St. Louis, the owner and operator of Lambert–St. Louis International Airport® (“Airport”) which is located in St. Louis County, Missouri, and Lambert Airport Eastern Perimeter Joint Development Commission, a body corporate and politic, formed in accordance with section 70.210-70.325 Mo. Rev. Stat., as amended (“Buyer”), necessary for the sale by St. Louis to Buyer of certain surplus property (the “Property”) located in St. Louis County that is more fully described in Section 1 and EXHIBIT A of the Agreement and Contract of Sale in accordance with and subject to its provisions and to the applicable rules and regulations of the Federal Aviation Administration (“FAA”) and the applicable provisions of the Airport’s Amended and Restated Indenture of Trust between UMB Bank, N.A., Trustee dated October 15, 1984 as amended, and restated on September 10, 1997 as amended.

SECTION THREE. Proceeds from the sale of the Property shall be held by St. Louis in accordance with the provisions of the Agreement and Contract of Sale and in accordance with applicable FAA rules and regulations for the release and sale or transfer of surplus property.

SECTION FOUR. The Mayor and the Comptroller of St. Louis are hereby authorized and directed to enter into and execute on behalf of St. Louis the “Quit Claim Deed” substantially in the form as set out in EXHIBIT B to the Agreement and Contract of Sale subject to and in accordance with the terms of the Agreement and Contract of Sale, remising, releasing and forever quit-claiming unto Buyer, its successors and assigns the Property subject to the easement and restrictive covenants as defined and provided for in the Quit Claim Deed.

SECTION FIVE. The execution and delivery by St. Louis of the agreements, documents, and instruments contemplated in this Ordinance are hereby expressly conditioned on the FAA’s prior written approval of: a) the release and sale of the surplus Property to the Buyer, b) the provisions of the Agreement and Contract of Sale including, without limitation, the “Purchase Price” of Two Million One Hundred Twenty Thousand Five Hundred Dollars (\$2,120,500.00) as defined and provided for in Section 2 of the Agreement and Contract of Sale, and c) any other related matter required to be submitted to and approved by the FAA.

SECTION SIX. The Mayor, the Comptroller, the Register, the City Counselor, the Director of Airports, and other appropriate officers, officials, agents, and employees of St. Louis with the advice of the Director of Airports are hereby authorized to enter into and execute on behalf of St. Louis and in St. Louis’ best interest any attendant or related documents, agreements, affidavits, certificates, or instruments deemed necessary to effectuate the terms set forth in the Agreement and Contract of Sale or the Quit Claim Deed, and/or deemed necessary to preserve and protect St. Louis’ interest, and to take such actions as are necessary or appropriate in connection with the sale Property or the consummation of the transactions contemplated herein.

SECTION SEVEN. The terms, covenants, and conditions set forth in this Ordinance shall be applicable exclusively to the agreements, documents, and instruments approved or authorized by this Ordinance and shall not be applicable to any other existing or future agreements, documents, or instruments unless specifically authorized by an ordinance enacted after the effective date of this Ordinance. All provisions of other ordinances of St. Louis which are in conflict with this Ordinance shall be of no force or effect as to the agreements, documents, and instruments approved and/or authorized by this Ordinance.

SECTION EIGHT. The sections, conditions, or provisions of this Ordinance or portions thereof shall be severable. If any section, condition, or provision of this Ordinance or portion thereof contained herein is held invalid by the court of competent jurisdiction, such holding shall not invalidate the remaining sections, conditions or provisions of this Ordinance.

SECTION NINE. This being an Ordinance providing for public peace, health, or safety, it is hereby declared to be an emergency measure as defined in Article IV, Section 20 of St. Louis’ Charter and shall become effective immediately upon its approval by the Mayor of St. Louis.

**ATTACHMENT “1”
THE CITY OF ST. LOUIS
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT®
AGREEMENT AND CONTRACT OF SALE**

SELLER: THE CITY OF ST. LOUIS, MISSOURI

BUYER: LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION

CONTRACT NO: # _____
AUTHORIZED BY ORDINANCE NO: _____

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**CITY OF ST. LOUIS
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT®**

AGREEMENT AND CONTRACT OF SALE

THIS AGREEMENT AND CONTRACT OF SALE is made as of the _____ day of _____, 2007 (the “**Agreement**”), by and between THE CITY OF ST. LOUIS, MISSOURI, a municipal corporation, as seller (“**St. Louis**”) and the LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION, a body corporate and politic, formed in accordance with Sections 70.210-70.325 Mo. Rev. Stat., as amended, whose address is c/o St. Louis County Economic Council, 121 S. Meramec, Suite 900, St. Louis, MO 63105, as buyer (the “**Commission**”).

WITNESSETH THAT:

WHEREAS, St. Louis is the owner and operator of Lambert-St. Louis International Airport® (the “**Airport**”) which is located in St. Louis County, Missouri;

WHEREAS, St. Louis desires to sell to the Commission and Commission desires to purchase and acquire from St. Louis certain surplus real estate situated in the County of St. Louis, Missouri as further described herein; and

WHEREAS, the execution and delivery of this Agreement by St. Louis and/or the Commission is hereby expressly contingent on the prior written approval by the Federal Aviation Administration (“**FAA**”) of: a) the release and sale of said surplus real estate to the Commission, b) the provisions of this Agreement, and c) any other related matter required to be submitted to and approved by the FAA.

NOW THEREFORE, in consideration of the terms, covenants, warranties, and conditions herein, to be faithfully kept and performed by St. Louis and the Commission, it is agreed as follows:

1. PURCHASE OF PROPERTY. The Commission hereby agrees to purchase and St. Louis hereby offers and agrees to sell all of St. Louis’ rights, title, and interest in and to the real property (approximately 37.5733 acres or 1,636,693 square feet) located within the boundary described in **EXHIBIT “A”** entitled “Property Description,” which is attached hereto and incorporated herein, together with all improvements and fixtures thereon and appurtenances thereto including all rights-of-way adjacent to said real property and all abutters and access rights thereto and all water and mineral rights owned by St. Louis, if any, collectively hereinafter referred to as the “**Property**,” and adjustments based on title investigations or surveys identified and mutually agreed to by St. Louis and the Commission, as provided for in Section 15 below.

2. PURCHASE PRICE. The “Purchase Price” for the Property shall be Two Million One Hundred Twenty Thousand Five Hundred Dollars (\$2,120,500.00), which both the Commission and St. Louis agree and acknowledge to be the fair market value of the Property based on an appraisal of the Property, which took into account the highest and best use of the Property and the fact that the Property is to be sold “**AS IS**” without any warranties or representations of any kind whatsoever (see Section 16 entitled “General Condition of Property”) and may be subject to certain title defects and monetary liens as provided for herein. At the Closing (defined in Section 3 below) and upon the delivery of the Quit Claim Deed as hereinafter provided, the Commission shall pay to St. Louis, by wire-transfer of good, current, immediately available funds, the Purchase Price subject to the closing costs, prorations and adjustments as provided in Section 6 below (the “**Closing Payment**”). The Commission understands and agrees that St. Louis shall have full discretion to use the Closing Payment as it so desires and such discretion shall not be subject to the approval of the Commission. Further, the Commission acknowledges and understands that the net proceeds obtained by St. Louis from the sale of the Property shall be held by St. Louis in accordance with applicable FAA rules and regulations for the release and sale or transfer of surplus property.

3. CLOSING DATE. The consummation of the sale transaction contemplated herein (the “**Closing**”) shall occur at the offices of U.S. Title Guarantee Company, Attn: Debbie Griffin, 7930 Clayton Road, Suite 200, St. Louis, Missouri 63117, the title company, closing agent and escrow agent (the “**Title Company**”), or at such other place as may be agreed on by the parties hereto in writing. The Closing shall occur on the date (the “**Closing Date**”) designated by the written notice constituting the “**Closing Notice**”, as hereinafter provided. Following the satisfaction or waiver pursuant to the terms of this Agreement of all conditions precedent to the occurrence of the Closing on the part of both the Commission and/or St. Louis, as applicable (the date upon which the last such condition precedent is to be satisfied or waived being referred to as the “**Contingency Satisfaction Date**”), the Commission may give the Closing Notice to St. Louis setting the Closing Date, provided that neither party has validly terminated this Agreement pursuant to any termination right granted hereunder, and further provided that the Closing Date so designated in the Closing Notice must be a date more than fifteen (15) and less than sixty (60) days after the date of the Closing Notice (unless otherwise mutually agreed to by St. Louis and the Commission). If the Commission has not given the Closing Notice within thirty (30) days after the aforesaid Contingency Satisfaction Date, then St. Louis may give the Closing Notice to the Commission setting the Closing Date, provided that neither party has validly terminated this Agreement pursuant to any termination right granted hereunder, and further provided that the Closing Date so designated in the Closing Notice must be a date more than fifteen (15) and less than sixty (60) days after the date of the Closing Notice (unless otherwise mutually agreed to by St. Louis and the Commission in writing). If neither the Commission nor St. Louis has given a timely Closing Notice as provided for herein within forty-five (45) days after the maximum time period provided for FAA approval pursuant to Section 33 below, then this Agreement shall be null and void, unless the parties hereto mutually agree in writing to extend the time to close the sale on the Property.

A. Title Company Authorization. St. Louis and the Commission shall each deposit eleven (11) original executed counterparts of this Agreement with the Title Company and shall direct the Title Company to distribute

completed sets of the fully executed Agreement to the parties hereto (8 to St. Louis and 2 to the Commission) and to retain one (1) set for its records. The date on which the Title Company receives the last executed counterpart shall be the effective date of this Agreement (the “**Effective Date**”), and the Effective Date for this Agreement shall be written by the Title Company below:

Effective Date: _____

The Title Company is hereby authorized and instructed to deliver the documents and moneys to be deposited with it pursuant to the terms, covenants and conditions contained herein. The Commission and St. Louis shall, on or before Closing, execute any and all documents and perform any and all acts in “good faith” reasonably necessary or appropriate to close the purchase and sale of the Property pursuant to the terms, covenants, warranties, and conditions of this Agreement.

4. **TITLE TRANSFER.** The sale and purchase of the Property shall be effective upon Closing and title to the Property shall transfer at the Closing to the Commission.

5. **TRANSFER OF POSSESSION.** On the Closing Date, St. Louis shall transfer possession of the Property upon completion of the Closing to the Commission free of all leases, tenancies, occupancy, or possessory rights of any kind whatsoever affecting the Property done or suffered by St. Louis (see Section 7 entitled “Leases”). The Property shall be delivered to the Commission in its present “**AS IS**” condition (see Section 13 titled “Environmental Conditions” and Section 16 titled “General Condition of the Property”).

6. **CLOSING COSTS AND PRORATIONS.**

A. **Closing Costs.** The Commission shall pay all closing costs or settlement costs associated with the Property and expenses, irrespective of local custom, except those costs or expenses required for curing or release of liens, title encumbrances, or other title corrective measures, including recording costs associated therewith, which may become the responsibility of and obligation of St. Louis, as provided for in Section 15 below.

B. **Prorations and Adjustments.**

(i) **Taxes.** Current real property taxes and general and special assessments (public or private), if any, shall be prorated between the parties as of the day of the Closing, the Commission to have the day of the Closing. The calculation shall be based on the latest available assessment and rate and if both are not available, the previous year. St. Louis and the Commission shall bear their prorated shares of the cost of all taxes and assessments related to the Property. St. Louis and the Commission, however, acknowledge that as political subdivisions of the State of Missouri, the Property as held by St. Louis is presently exempt from ad valorem property taxes, and as a result, such prorations should not be necessary.

(ii) **Revenue/Expenses.** All revenue or income and all expenses or costs associated with the Property including, without limitation, rental income, operating revenue, non-metered sewer and water and other utility charges, repair and maintenance costs, and other operating or administrative expenses shall not be apportioned or prorated and shall remain the right, obligation, and/or responsibility of St. Louis until the Closing Date, at which time, such revenue, costs and expenses shall become the right, obligation and/or responsibility of the Commission. The amount of any metered sewer, water and other utility bills applicable to the Property and allocable to the period prior to the Closing Date shall be determined by final meter or other usage reading and shall be paid by St. Louis when final bills are rendered. Non-metered utility charges, if any, shall be prorated to the Closing Date and shall be credited or charged against the Purchase Price.

(iii) **Settlement Statement.** Prior to the Closing, the Title Company shall prepare and send a preliminary closing or settlement statement to St. Louis and the Commission for their review and approval. The final “**Settlement Statement**” shall be prepared by the Title Company and St. Louis and the Commission shall each sign their respective Settlement Statement at or prior to the Closing.

7. **LEASES.** St. Louis hereby covenants, represents, warrants, and agrees that there are no leases or tenancies affecting the Property to the best of St. Louis’ knowledge, which covenant, representation and warranty shall be true on the Effective

Date and as of the Closing Date. St. Louis also covenants, represents, warrants and agrees that, after the Effective Date of this Agreement, St. Louis will not enter into any leases or tenancies without the prior written approval of the Commission and such approval shall not be unreasonably withheld, delayed, or conditioned by the Commission. St. Louis shall give the Commission ten (10) calendar days' prior notice of St. Louis' desire to enter into or consent to any lease or tenancy of any portion of the Property and shall contemporaneously deliver a written copy of said proposed lease to the Commission for its review and approval; provided that notwithstanding the foregoing, the Commission shall not be obligated to consent to any such lease or tenancy which would result in the lease term being extended beyond the Closing Date. In the event that St. Louis should breach or default in regard to any term, covenant, warranty, condition, agreement, or provision of this Section 7, the Commission may at any time prior to the Closing Date terminate or cancel this Agreement as its sole option or remedy without any liability whatsoever to the Commission or St. Louis by giving written notice thereof to St. Louis. If the Commission fails to give such timely notice to St. Louis, the Commission shall be deemed to have waived its rights to terminate or cancel this Agreement pursuant to this Section 7.

8. INSPECTIONS OF PROPERTY.

- A. Access To Property. During the period commencing on the Effective Date and ending on the earlier of (i) the Closing or (ii) ninety (90) calendar days after the Effective Date (the "**Inspection Period**"), the Commission and the Commission's employees, consultants, agents, representatives, inspectors, licensees, independent contractors and contractors (collectively, the "**Permitted Parties**") may enter the Property during regular business hours as reasonably necessary to make such inspections, testing, reports, surveys, environmental inspections (including sampling), studies and assessments as the Commission in its sole discretion and at its costs may determine to make, and to inspect and copy at the Airport non-privileged reports, documents or records pertaining solely to the Property, including but not limited to: all plans and specifications, blueprints, soil reports, geological, environmental and engineering reports, environmental compliance and waste management plans and other governmental reports, if any, that St. Louis has in its possession or under St. Louis' control relating to St. Louis' ownership or the condition of the Property (the "**Inspection Work**"), after St. Louis has obtained (if required by St. Louis) confidentiality agreements executed on behalf of the Commission and its Permitted Parties in accordance with St. Louis' customary practices regarding confidentiality. In furtherance of the foregoing purposes, the Commission and the other Permitted Parties are permitted temporarily to store, move and remove equipment and supplies that are to be used directly in the Inspection Work. Such equipment and supplies shall be promptly removed by the Commission and/or other Permitted Parties from the Property once no longer required for the Inspection Work. The protection of such equipment and supplies temporarily stored on the Property from weather, theft, vandalism, damage, and all other hazards and the proper and safe storage of such equipment and supplies is solely the responsibility of the Commission and/or the Permitted Party who placed such equipment or supplies upon the Property, and St. Louis shall have no obligation or liability therefore. St. Louis shall have the right to inspect the work site and the Commission's or any other Permitted Party's equipment and supplies for compliance with the terms of this Agreement. The Commission or any other Permitted Party desiring to enter the Property shall give St. Louis at least three (3) working days' written notice in advance of any intended inspection or entry (the "**Inspection Notification**"). This Inspection Notification shall include: a) the specific location and the type of Inspection Work to be performed including, without limitation, notice of any excavating, drilling, or boring work, b) the type of equipment to be used (including the operating height of any cranes, drilling equipment, or other equipment that may penetrate or approach the height limits as established in FAR Part 77), c) approximate number of workers on site, d) a general schedule, and e) prior to the use or operation of any crane, drilling, or other piece of equipment on the Property that may penetrate or approach the height limits as established in FAR Part 77, a copy of Form 7460 filed with and approved by the FAA. The Commission and the other Permitted Parties shall comply with all laws and governmental regulations including the rules and regulations of the Airport in connection with all such entries onto the Property or the performance of the Inspection Work.
- B. Damage To Property During Inspection Work: Any damage to the Property made or caused by the Commission or any person acting for or on behalf of the Commission, shall be repaired promptly, replacing or restoring any vegetation that is damaged and generally placing the Property and all points of entry by such inspectors in the same condition as before the inspection or entry to the extent reasonably practical, ordinary wear and tear excepted, unless otherwise agreed to by St. Louis in writing. All Inspection Work, and all repairs to the Property arising from the Inspection Work, shall be at the Commission's expense. The Commission and any other Permitted Party shall use its best efforts to minimize damage to the Property and to minimize any interference with St. Louis' use and enjoyment of the Property. In no event shall the Commission or any other Permitted Party interfere with the operations of St. Louis, the Airport, or the operations of the FAA when conducting the

Inspection Work.

- C. Interference To Air Navigation. The Commission warrants, represents, stipulates, and agrees that no obstruction to air navigation, as such is defined from time to time by application of the criteria of FAR Part 77 or subsequent and additional regulations of the FAA, will be installed, placed, operated, used, or permitted to remain on the Property by the Commission or its Permitted Parties during the Inspection Period. The Commission further warrants, represents, stipulates, and agrees not to install, operate, or place on the Property any equipment, machinery, or objects that would in any way interfere with the safe and efficient operations of navigation aides or would interfere with the safe and efficient operations of the Airport or interfere with the operations of the Airport's tenants or other users of the Airport. The Commission warrants, represents, stipulates, and agrees that prior to the use or operation by the Commission or any other Permitted Party of any crane, drilling, or other piece of equipment on the Property that may penetrate or approach the height limits as established in FAR Part 77, the Commission shall file a Form 7460 with and obtain the approval from the FAA. St. Louis reserves the right to take any action it considers necessary to protect the aerial approaches of the Airport against such obstructions to air navigation. The mailing address for the FAA's Airport Division is as follows:

FAA Central Region
Airport Division
901 Locust
Kansas City, MO 64106-2325

- D. Contingency. The Commission's satisfaction with the physical, environmental and overall condition of the Property within the Inspection Period is a condition precedent to Closing. In the event that the Commission is not so satisfied with the condition of the Property, the Commission may, at any time prior to the expiration of the Inspection Period, terminate or cancel at its sole option or remedy this Agreement without any liability whatsoever to the Commission or St. Louis by giving written notice thereof to St. Louis. If the Commission fails to give such written notice within the Inspection Period, the Commission shall be deemed to have waived its right to terminate or cancel this Agreement pursuant to this Section 8.D.
- E. Documents/Reports. Except as herein provided, the Commission acknowledges and agrees that any information and documents obtained from St. Louis in accordance with this Section 8 are for informational purposes only, and although believed to be reliable, shall not be relied upon by the Commission, and in the event any such information or documents are incorrect or incomplete, St. Louis shall not be liable to the Commission for such inaccuracies because St. Louis makes no warranty or representation expressed or implied that the information or documents are true, complete, or accurate.
- F. Indemnification. The Commission shall protect, defend and hold, indemnify, and save harmless St. Louis and its directors, officers, employees, representatives, and agents from and against any and all liabilities, losses, suits, claims or causes of action, judgments, fines or demands (including but not limited to reasonable attorneys fees', court costs, and expert fees), in connection with loss of life, personal injury, and/or damage to property arising out of the negligent acts or negligent omissions or wrongful acts of the Commission and its officers, employees, representatives, consultants, contractors, independent contractors, and agents or other Permitted Parties while performing or resulting from the Inspection Work (except to the extent arising out of the negligence or intentional misconduct of St. Louis, its boards, commissions, directors, officers, employees, contractors, agents or representatives), and such indemnity shall survive the Closing or the consummation or termination of this Agreement. Nothing in this Section 8.F or this Agreement shall be construed or interpreted by the Commission, or any other person or entity that St. Louis has waived its rights to sovereign immunity or any other right or defenses that have been or that may be provided by state statute or law.
- G. Building Code Compliance. St. Louis represents, warrants, and agrees that as of the Effective Date, St. Louis has no knowledge of the receipt of any written or other notice ("**Code Notice**") from any governmental authority, quasi-governmental authority, insurance company, or insurance rating service of any building code violations, repairs, replacements or alterations to the Property that have not as of the date hereof been remedied by St. Louis in a good and workmanlike manner. St. Louis shall immediately advise the Commission of any Code Notices received by St. Louis prior to the Closing, all of which shall be remedied or resolved to the Commission's reasonable satisfaction as a condition precedent to the Closing. The Commission's sole remedy for St. Louis' breach of any term, covenant, condition, or provision of this Section 8.G shall be to terminate or cancel this

Agreement with no further liability whatsoever to the Commission or St. Louis by giving St. Louis written notice of the termination prior to the Closing. If the Commission fails to object in writing prior to the Closing, the Commission waives its right to terminate this Agreement pursuant to this Section 8.G.

9. DOCUMENTS TO BE DEPOSITED WITH TITLE COMPANY BY ST. LOUIS. On or before the Closing, St. Louis shall deliver to Title Company for delivery to the Commission upon Closing the following:

- A. Five (5) recordable and fully executed Quit Claim Deeds in the form attached hereto as **EXHIBIT “B”** and incorporated herein (the “Quit Claim Deed”), remising, releasing, forever quit-claiming unto the Commission the Property subject without limitation to all easements, restrictions, covenants, and other matters of record, unless otherwise agreed to by St. Louis and the Commission in writing or waived by the Commission as more fully described and provided for in Section 15 entitled “Form of Conveyance and Title Insurance.”
- B. A valid and binding ordinance authorizing St. Louis to consummate the sale contemplated herein, in a form reasonably acceptable to the Title Company and the Commission.
- C. A final Settlement Statement or closing statement (see Section 6.B(iii)).
- D. Information for the reporting requirements required by the Internal Revenue Code of 1986 as amended, if applicable.
- E. Such other and further reports, documents, records, instruments, affidavits, certifications as may be reasonably necessary to complete the sale contemplated herein.

10. DOCUMENTS TO BE DEPOSITED WITH TITLE COMPANY BY THE COMMISSION. On or before the Closing, the Commission shall deliver to Title Company for delivery to St. Louis upon Closing the following:

- A. Five (5) original recordable and fully executed Quit Claim Deeds in the form attached hereto as **EXHIBIT “A”** as more fully described and provided for in Section 15 entitled “Form of Conveyance and Title Insurance”;
- B. The Closing Payment as provided for in Section 2 of this Agreement; and
- C. Such other and further documents, affidavits, certifications, or instruments as may be reasonably necessary to complete the sale contemplated herein.

11. CONDITIONS PRECEDENT TO COMMISSION’S AND ST. LOUIS’ OBLIGATIONS.

- A. Commission’s Closing Conditions. The Commission shall not be obligated to close on the purchase of the Property unless the contingencies provided for in Sections 7, 8, 15, or 33, or other contingencies for the benefit of the Commission set forth herein, have been satisfied or waived within the time periods provided under this Agreement with respect to such contingencies. If the foregoing Closing conditions or contingencies are not satisfied or waived pursuant to the terms of this Agreement by such date(s) as required herein, then the Commission may elect, at the Commission’s sole option or remedy to: (i) terminate this Agreement without any liability whatsoever to the Commission or St. Louis; (ii) extend the Closing Date for the number of days necessary for St. Louis to fulfill, satisfy or cause to be fulfilled or satisfied any such contingencies; (iii) waive in writing any of the foregoing contingencies and proceed to close on its purchase of the Property; or (iv) unless otherwise expressly provided for herein, pursue any other rights and remedies at law and/or in equity subject to and in accordance with the terms and provisions of this Agreement.
- B. St. Louis’ Closing Conditions. St. Louis shall not be obligated to close on the sale of the Property unless the contingencies provided for in Section 33, or other contingencies for the benefit of St. Louis set forth herein, have been satisfied or waived within the time periods provided under this Agreement with respect to such contingencies. If the foregoing Closing conditions or contingencies are not satisfied or waived pursuant to the terms of this Agreement by such date(s) as required herein, then St. Louis may elect, at St. Louis’ sole option or remedy to: (i) terminate this Agreement without any liability whatsoever to St. Louis or the Commission; (ii) extend the Closing Date for the number of days necessary for the Commission to fulfill, satisfy or cause to be fulfilled or satisfied any such contingencies; (iii) waive in writing any of the foregoing contingencies and proceed

to close on its sale of the Property; or (iv) unless otherwise expressly provided for herein, pursue any other rights and remedies at law and/or in equity subject to and in accordance with the terms and provisions of this Agreement.

12. **PERMITS.** St. Louis, within thirty (30) calendar days after Effective Date of this Agreement, shall deliver to the Commission a copy of all licenses, permits, authorizations, and certificates of occupancy, if any, in St. Louis' possession or control issued by any governmental entity relating or pertaining to the Property.

13. **ENVIRONMENTAL CONDITIONS.**

A. **Notice.** In lieu of providing any covenants, representations, or warranties with respect to the Property, St. Louis agrees to make available to the Commission all material, non-privileged documents in St. Louis' possession or control, which, to the best of St. Louis' knowledge and belief, pertain to the environmental condition of the Property, or the presence of any hazardous or toxic substance, materials, gases, oil, petroleum products or derivatives, chemicals, pollutants, or waste in, on, or under the Property or any underground storage repository.

14. **RISK OF LOSS AND INSURANCE.**

- A. **Risk of Loss.** St. Louis assumes all risk and loss to the Property by any cause whatsoever (including but not limited to: fire, flood, earthquake, tornado, and vandalism) until and including the day of Closing when title is transferred to the Commission. Until and including the day of the Closing, if the Property covered by this Agreement shall be damaged or destroyed, St. Louis shall immediately notify the Commission in writing of the damage or destruction, and the amount of insurance proceeds payable, if any. In the event that a material portion of the Property is damaged or destroyed, St. Louis, after consulting with the Commission, shall at St. Louis' option elect to (i) restore, rehabilitate, or replace the damaged or destroyed Property and close upon the completion of such restoration or, (ii) elect to assign any insurance proceeds relating to the destruction or damage to the Commission and proceed to close in accordance with this Agreement, in which case St. Louis shall have no further liability under this Section 14, or, if there is no insurance proceeds relating to the destruction or damage, (iii) elect to proceed to close in accordance with this Agreement, in which case St. Louis shall have no further liability under this Section 14.A. Notwithstanding the foregoing the Commission shall have the right (as its sole option or remedy) to terminate this Agreement without any liability of any kind to the Commission or St. Louis if: (i) there are no insurance proceeds relating to the destruction or damage, or (ii) said insurance proceeds to be assigned by St. Louis to the Commission or St. Louis' planned restoration, as the case may be, are deemed by the Commission in good faith to be insufficient to restore, rehabilitate, or replace the damaged or destroyed Property in a timely manner. All insurance proceeds received by St. Louis for damage to personal property or for business interruption and/or loss of use shall belong to St. Louis.
- B. **Insurance.** St. Louis represents, warrants, and agrees to maintain its current level of insurance coverage in force (i.e., comprehensive general liability and property insurance) in regard to the Property, if any, until and including the day of the Closing.

15. **FORM OF CONVEYANCE AND TITLE INSURANCE.**

- A. **Deed to Property.** St. Louis shall remise, release and quit-claim the Property (reserving for St. Louis and its successors and assigns, for the use and benefit of St. Louis and the public an aviation easement over the Property as set out in **EXHIBIT "B"**) by Quit Claim Deed subject, without limitation, to all easements, restrictions, covenants, and other matters of record, unless otherwise agreed to in writing by St. Louis and the Commission or waived by the Commission as provided for in this Section 15. St. Louis shall deliver to the Title Company for delivery to the Commission at the Closing said recordable and duly executed Quit Claim Deed for the conveyance of the Property. After the Closing on the Property, the Title Company, unless otherwise directed in writing by the Commission and St. Louis, shall immediately record in the office of St. Louis County Recorder of Deeds the executed Quit Claim Deed for the conveyance of the Property (see Sections 9 and 10 above).
- B. **Title Insurance.** Within ninety (90) days after the Effective Date of this Agreement, the Commission (at its expense) shall obtain from the Title Company one or more title commitments ("**Title Commitment**") to issue an ALTA Owner's Title Insurance Policy to the Commission in the full amount of the Purchase Price, effective as of the Closing, insuring that fee simple title to the Property is vested in the Commission (the "**Title Policy**").

The Commission shall direct the Title Company to furnish St. Louis a copy of the Title Commitment. If the matters listed as exceptions to the Title Commitment are not satisfactory to the Commission, the Commission shall provide St. Louis with written notice of such objections (the “**Title Objections**”) within ninety (90) days of the Effective Date. Thereafter, St. Louis may proceed to cure the Title Objection raised by the Commission, and in the event that the Title Objections are not cured within one hundred (100) days after the Effective Date, the Commission may as its sole option or remedy elect to: (i) terminate or cancel this Agreement by giving written notice thereof prior to the expiration of such one hundred (100) day period without any liability whatsoever to the Commission or St. Louis; (ii) enter into good faith negotiations and reach an agreement with St. Louis, within such one hundred (100) day period, for a reduction of the Purchase Price; or (iii) waive within such one hundred (100) day period such Title Objections that St. Louis is not able or willing to cure and proceed to Closing. The Commission shall pay the cost of the Title Policy. If the Commission does not provide, prior to the expiration of the one hundred (100) day period, written notice terminating this Agreement, such contingency shall be deemed waived.

- C. Survey. The Commission, at Commission’s expense, may obtain a current survey of the Property (the “**Survey**”) to ALTA and ASCM standards showing matters which are customarily disclosed on a survey. If the Survey discloses matters that are unacceptable to the Commission (“**Survey Objections**”), Commission shall notify St. Louis of such matters within seventy-five (75) days of the Effective Date. In the event the Commission does not notify St. Louis of the Commission’s Survey Objections within seventy-five (75) days of the Effective Date, it shall be deemed that the Survey is acceptable to the Commission and all matters and contingencies that an accurate survey would show shall be deemed waived by the Commission. In the event that the Commission does timely notify St. Louis of the Survey Objections, thereafter, St. Louis may proceed to cure the Survey Objections raised by the Commission, and in the event that the Survey Objections are not cured within ninety (90) days of the Effective Date of this Agreement, the Commission as its sole option or remedy may elect to: (i) terminate or cancel this Agreement by giving written notice thereof prior to the expiration of such ninety (90) day period without any liability whatsoever to the Commission or St. Louis; (ii) enter into good faith negotiations and reach an agreement with St. Louis, within such ninety (90) day period, for a reduction of the Purchase Price; or (iii) waive within such ninety (90) day period such Survey Objections which St. Louis is not able or willing to cure and proceed to Closing. If the Commission does not provide, prior to the expiration of the ninety (90) day period, written notice terminating this Agreement, such contingency shall be deemed waived. St. Louis shall not be required to bear any portion of the cost of the Survey.
- D. Additional Documents. St. Louis covenants and agrees to execute and deliver such customary affidavits, documents, instruments, releases, and records as may be reasonably required by the Commission or the Title Company to consummate the purchase or limit any exception in the Title Policy. The Commission and St. Louis acknowledge and agree that St. Louis shall have no obligation to cure any of the Commission’s Title Objections including, without limitation, judgment, deed of trust, and security interest and/or Survey Objections. Nothing in this Agreement is to be construed to require the Commission to accept title that is not marketable in fact unless the Commission waives such right as provided for herein and/or proceeds with the Closing on the Property and thereby accepts title that is not marketable in fact. Nothing in this Agreement is to be construed to require or obligate St. Louis to deliver title that is marketable in fact.

16. GENERAL CONDITION OF PROPERTY. The Commission acknowledges that it will have conducted or had the opportunity to conduct its own inspections and investigations of the Property including, without limitation, environmental inspections and investigations, and except as otherwise stated or provided for in this Agreement (i.e. see Section 5 “Transfer of Possession” and Section 8.G titled “Building Code Compliance”) is acquiring the Property on an “**AS-IS**” basis with no warranties or representations of any kind whatsoever, express or implied, either oral or written, made by St. Louis or any of its officers, employees, agents, or representatives with respect to the physical, environmental, or structural conditions of the Property or otherwise (see Section 13 titled “Environmental Conditions”).

17. LIENS. St. Louis covenants, represents, warrants, and agrees that:
- A. St. Louis shall not allow any liens, attachments, or other encumbrances of any kind whatsoever to be filed against or on the Property between the Effective Date and the Closing caused, done, or suffered by St. Louis;
- B. As of the Closing there shall be no recorded or unrecorded contracts and/or options to which St. Louis is a party

affecting title to the Property, or any part thereof;

- C. There are presently no mechanic liens placed against or on the Property, and there has been no work done on the Property that will result in the placement of a mechanic's lien on the Property after the Closing;
- D. There shall be no service, supply, maintenance or management contracts or agreements that will be binding on the Commission after the Closing; and
- E. To the extent that pre-existing utility liens affect any portions of the Property, St. Louis agrees to cooperate reasonably with the Commission in requesting the release of such liens (provided that St. Louis shall not be obligated to expend any funds or incur any cost in connection with any such releases).

18. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. The parties agree that time shall be of the essence in the performance of each and every obligation and understanding of this Agreement.

19. REMEDIES UPON DEFAULT.

- A. Commission's Remedies. Unless otherwise expressly provided for herein, in the event of St. Louis' unexcused breach of any of the terms, covenants, conditions, warranties, provisions, or obligations (the "Provisions") of this Agreement, St. Louis shall have thirty (30) calendar days following receipt of written notice thereof from the Commission in which to cure such breach or default. In the event that the breach or default remains uncured at the expiration of such thirty (30) day cure period, the Commission subject to and in accordance with the Provisions of this Agreement shall be entitled to pursue any remedies at law and/or in equity as may be available to the Commission including but not limited to specific performance, unless otherwise expressly provided for herein.
- B. St. Louis' Remedies. Unless otherwise expressly provided for herein, in the event of the Commission's unexcused breach of any Provisions of this Agreement or default hereunder, the Commission shall have thirty (30) calendar days following receipt of written notice thereof from St. Louis in which to cure such breach or default. In the event that the breach or default remains uncured at the expiration of such thirty (30) day cure period, St. Louis subject to and in accordance with the Provisions of this Agreement shall be entitled to pursue any remedies available at law and/or in equity as may be available to St. Louis including but not limited to specific performance, unless otherwise expressly provided for herein.
- C. Attorney Fees. In the event of litigation between the parties regarding this Agreement the prevailing party shall be entitled to recover its reasonable attorneys' fees, court costs, and litigation expenses.

20. ASSIGNMENT. Agreement shall not be assigned in whole or part by either St. Louis or the Commission.

21. ACKNOWLEDGMENT OF TERMS AND CONDITIONS OF SALE. The parties affirm each has full knowledge of the Provisions contained in this Agreement. Each party hereto acknowledges that such party and its counsel, after negotiation and consultation, have reviewed and revised this Agreement. As such, the Provisions of this Agreement shall be fairly construed and the usual rule of construction, to the effect that any ambiguities herein should be resolved against the drafting party, shall not be employed in the interpretation of this Agreement or any amendments, modifications or exhibits hereto.

22. ENTIRE AGREEMENT. This Agreement is intended by the parties hereto as a final expression of their agreement with respect to the subject matter hereof as are included in and may not be contradicted by evidence of any prior or contemporaneous agreement. This Agreement constitutes the entire agreement between the parties hereto. This Agreement may be amended from time to time by written agreement, duly authorized and executed by all the signatories to this Agreement. The Commission acknowledges that any such amendment to the Agreement must be authorized by an ordinance recommended and approved by St. Louis's Board of Estimate and Apportionment and its Airport Commission and approved by St. Louis's Board of Aldermen. However, the Airport Director, on behalf of St. Louis and in its best interest, may agree to amend the attached exhibits, consisting of **EXHIBIT "A"** entitled "Property Description" and **EXHIBIT "B"** entitled "Form Of Quit Claim Deed," (see also Section 24 titled "Required Approvals").

23. WAIVER. No waiver of any breach of any Provision shall be deemed, or shall constitute a waiver of any

preceding or succeeding breach thereof of any Provision contained herein. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act. No waiver shall be binding unless executed in writing by the party granting the waiver.

24. REQUIRED APPROVALS. When the consent, approval, waiver, an extension in time of performance, or certification (“**Approval**”) of either party is required under the terms of this Agreement, such Approval must be in writing and signed on behalf of the party making the Approval. Whenever the Approval of St. Louis or the Director of Airports is required, the Approval must be from the Director of Airports or his/her authorized or designated representative. Whenever the Approval of the Commission is required, the Approval must be from Michael Jones or his authorized or designated representative. St. Louis and the Commission acknowledge that extensions of time of performance may be made by the written mutual consent of the Director of Airports on behalf of St. Louis and Michael Jones, on behalf of the Commission. However, it is expressly understood and agreed that there can be no change in the per square feet Purchase Price or payment terms without an amendment to the Agreement executed by all of the signatories of this Agreement (see also Section 22 titled “Entire Agreement”).

25. SEVERABILITY. If for any reason one or more of the Provisions in this Agreement shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other Provision of this Agreement and shall be construed as if such invalid, illegal or unenforceable Provision never had been included in this Agreement, provided the invalidity of such Provision does not materially or substantially prejudice either St. Louis or the Commission in its respective rights and obligations contained in the valid Provisions of this Agreement.

26. NOTICES. Any notice, request, or other communication to be given hereunder shall be in writing and (i) shall be delivered personally, or (ii) shall be sent by United States registered or certified mail, return receipt requested, postage prepaid, or (iii) special or overnight delivery, return receipt, delivery prepaid, or (iv) shall be sent by telex, telegram, telecopy or other similar form of rapid transmission confirmed by the mailing (by first class or express mail, postage prepaid) written confirmation at substantially the same time as such rapid transmission; and, shall be addressed to the parties at the respective addresses set forth below. A party may change its address for receipt of notice by service of notice of such change in accordance herewith.

If to St. Louis: Director of Airports
 Lambert-St. Louis International Airport®
 P.O. Box 10212, Lambert Station
 10701 Lambert International Blvd.
 St. Louis, MO 63145
 Fax: (314) 426-5733

with a copy to: Deputy Director of Airports
 Lambert-St. Louis International Airport®
 10701 Lambert International Blvd.
 P.O. Box 10212, Lambert Station
 St. Louis, MO 63145
 Fax: (314) 890-1844

with a copy to: Mr. Jim Bularzik
 Airport Planning and Development
 Lambert-St. Louis International Airport®
 10701 Lambert International Blvd.
 P.O. Box 10212 Lambert Station
 St. Louis, MO 63145
 Tele: (314) 551-5030
 Fax: (314) 551-5013

If to Commission: Lambert Airport Eastern Perimeter Joint Development Commission
 c/o Dennis G. Coleman
 St. Louis County Economic Council
 121 S. Meramec
 Clayton, MO 63105
 Tele: (314)
 Fax: (314) 615-7666

with a copy to; Gallop, Johnson & Neuman, L.C.
 Attn: Robert J. Droney, Attorney
 101 South Hanley, Suite 1700
 St. Louis, Missouri 63105
 Tele: (314) 615-6000
 Fax: (314) 615-6001

If to Title Company: U.S. Title Guaranty Company
 Attn: Debbie Griffin
 7930 Clayton Road, Suite 200
 St. Louis, Missouri 63117
 Tele: (314) 727-2900
 Fax: (314) 727-9763

Notice shall be deemed to be given when delivered, in the case of personal delivery, when deposited in the mail, in the case of being sent by mail and when sent from the sending machine, when sent by telex, telegram, telecopy or similar form of rapid transmission. Notice shall be deemed received at the earlier of actual receipt or two (2) calendar days after being sent in the manner provided for above.

27. ADDITIONAL WARRANTIES. St. Louis and the Commission hereby represent and warrant to the other that each party has full power and authority to enter into and perform this Agreement in accordance with its Provisions. Neither party hereto is in violation of any contract, lease, permit, license, or agreement, which would affect either party's ability to perform this Agreement in accordance with its Provisions.

28. GOVERNING LAW. This Agreement shall be deemed to have been made in, and construed in accordance with the laws of the State of Missouri, and is subject to the Charter of City of St. Louis and its applicable ordinances, except where there is a conflict with applicable federal regulations, orders, rules, requirements, and statutes in which case the federal law shall apply.

29. MISCELLANEOUS PROVISIONS.

- A. Exhibits. All exhibits described herein are fully incorporated into this Agreement by this reference as if fully set out herein. St. Louis and the Commission shall, prior to Closing, reasonably and in good faith finalize and attach all such exhibits to the Agreement, which may not have been in final form as of the date of the Agreement (see also Section 22 titled "Entire Agreement").
- B. Paragraph Headings. The paragraph headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope of the paragraphs hereof.
- C. Dates and Non-business Days. Whenever a number of days is referred to in this Agreement, days shall mean calendar days unless otherwise expressly provided. If the last day for giving of notice or for performance of any obligation or condition hereunder is a Saturday, Sunday or federal, state, or St. Louis holiday, then such last day shall be extended to the next succeeding business day thereafter. Whenever it is provided in this Agreement that days shall be counted, the first day to be counted shall be the day following the date on which the event causing the period to commence occurs.
- D. Other Documents. Each party, at the request of the other, shall execute, acknowledge (if appropriate), and deliver whatever additional documents, instruments, affidavits, certifications, and records, and perform such other acts in good faith, as may be reasonably required in order to accomplish the intent and purposes of this Agreement.
- E. Binding Contract. This Agreement shall become effective and binding only upon the execution by St. Louis and the Commission and delivery of the executed counterparts of St. Louis and the Commission to the Title Company (see Section 3.A entitled "Title Company Authorization"). Commission acknowledges and agrees that this Agreement is subject to St. Louis' Charter and ordinance as they may be amended from time to time. This Agreement shall inure to the benefit of and bind the Commission and St. Louis and their respective representatives, heirs, successors in interest, and permitted assigns.
- F. Force Majeure. Neither St. Louis nor Commission shall be deemed in violation of this Agreement if it is

prevented from performing any obligation hereunder by reason of strike, boycott, labor disputes, embargoes, shortage of materials, acts of God, acts of a public enemy or terrorist, acts of a superior governmental authority, weather conditions, riots, rebellions, or sabotage or any other circumstances for which it is not responsible and which is not within its control.

- G. Gender and Number: Whenever the sense of this Agreement so requires, the use of (i) the singular shall be deemed to include the plural, (ii) the masculine gender shall be deemed to include the feminine or neuter gender, and (iii) the neuter gender shall be deemed to include the masculine or feminine gender.
- H. Counterparts: This Agreement and any companion documents, deeds, or instruments referred to herein, may be executed in any number of counterparts, each of which shall be original, but all of which together shall constitute one document or instrument.
- I. No Personal Liability: No alderman, commissioner, director, officer, board member, employee, or other agent of St. Louis shall be personally liable under or in connection with this Agreement.

30. BROKERAGE COMMISSION. The parties hereto represent and warrant, each to the other, that neither has engaged the services of any broker with respect to this transaction. If any claims for brokerage commissions or finder fees or like payment arise out of or in connection with the transaction provided for herein, and in the event any claim is made, all such claims shall be handled and paid by the party whose actions or alleged commitment form the basis of such claims. Each party hereto whose actions or alleged commitment form the basis of a claim shall indemnify and hold harmless the other party from and against any and all claims or demands with respect to any brokerage fees, or agent commissions or other compensation asserted by any person, firm, association, or corporation in connection with this Agreement or the transaction contemplated herein. The representations, warranties and agreement contained in this sub-paragraph shall survive the Closing or, if the Closing does not occur, the termination or cancellation of this Agreement

31. SURVIVAL. All the Provisions of this Agreement shall survive the Closing and the delivery and acceptance of the deed and shall not be merged into any deed or other document or instrument given at the Closing.

32. KNOWLEDGE. Whenever the phrases “to the knowledge of the Commission”, “to the best of the Commission’s knowledge” or words of similar import are used in this Agreement, such knowledge shall be construed to mean that the Commission has no actual or constructive knowledge except as may have already been disclosed to St. Louis prior to, or at the time of the Closing. Whenever the phrases “to the knowledge of St. Louis”, “to the best of St. Louis’ knowledge”, “St. Louis has no knowledge” or words of similar import are used in this Agreement, such knowledge shall be construed to mean that St. Louis has no actual or constructive knowledge except as may have already been disclosed to the Commission prior to, or at the time of the Closing.

33. FAA APPROVAL. The FAA’s approval of the release and sale of the Property to the Commission, the Provisions of this Agreement, the Purchase Price, and any other related matters required to be submitted to and approved by the FAA, are conditions precedent to St. Louis’ and/or the Commission’s obligations to close on the sale of the Property. If the FAA’s approval of the release and sale of the Property, the Provisions of this Agreement, the Purchase Price, or any other related matters required or necessary to be submitted to and approved by the FAA or other appropriate government authority prior to the Closing Date are not received on or before the date twelve (12) months after the Effective Date, St. Louis and/or the Commission shall have the right (as its sole option or remedy) to terminate this Agreement by giving written notice thereof to the other party, and in such event St. Louis shall not be obligated to convey the Property to the Commission and neither St. Louis nor the Commission shall have any further obligations or liability under this Agreement. It shall be the obligation of St. Louis to make a good faith effort to timely obtain such required or necessary approvals. It shall be the obligation of the Commission to make a good faith effort to cooperate with and assist St. Louis in timely obtaining such necessary or required approvals by providing St. Louis with necessary information, plans, records, affidavits, documents, certifications, or instruments in its possession or control reasonably requested by St. Louis and/or the FAA and to cooperate with St. Louis in carrying out the Provisions of this Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto affixed their hands and seals as of the Effective Date for themselves, their successors and assigns.

BUYER: THE LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION

APPROVED BY:

(Signature) Date

NAME: _____

TITLE: _____

ATTEST TO BY:

(Signature) Date

NAME: _____

TITLE: _____

SELLER: CITY OF ST. LOUIS, MISSOURI, OWNER AND OPERATOR OF LAMBERT - ST. LOUIS INTERNATIONAL AIRPORT®

Pursuant to City of St. Louis Ordinance No. _____ approved _____, 2007.

APPROVED BY:

Director of Airports Date

APPROVED BY:

Comptroller Date

City of St. Louis

APPROVED AS TO FORM:

ATTESTED TO:

BY: _____ Date

City Counselor
The City of St. Louis

BY: _____ Date

Register
The City of St. Louis

EXHIBIT "A"

PROPERTY DESCRIPTION

EXHIBIT B

FORM OF QUIT CLAIM DEED

THIS QUIT CLAIM DEED, made and entered into this ____ day of _____ 2007, by and between THE CITY OF ST. LOUIS, a Municipal Corporation of the State of Missouri, whose address is City Hall, Room 200, 1200 Market Street, St. Louis, Missouri 63103 (the "**Grantor**"), and THE LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION , a body corporate and politic, formed in accordance with section 70.210-70.325 MO. REV. STAT. 2000, as amended, whose address is c/o St. Louis County Economic Council, 121 S. Meramec, Suite 900, St. Louis, MO 63105 (the "**Grantee**").

WITNESSETH: that Grantor, for and in consideration of certain monetary consideration paid by the Grantee and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does by these presents REMISE, RELEASE

AND QUIT-CLAIM unto the Grantee, its heirs, successors in interest, and assigns, the following described real estate, situated in the County of St. Louis, and State of Missouri, to wit:

See **EXHIBIT "A"**, entitled "Property Description," attached hereto and incorporated into this deed (the "**Property**").

SUBJECT TO the Easement (as hereinafter defined) and the Restrictive Covenant (as hereinafter defined), as expressly reserved as provided below.

TO HAVE AND TO HOLD the Property, together with all rights and appurtenances to the same belonging, unto the Grantee, and to its heirs, successors in interest, and assigns, so that neither the Grantor, nor its heirs, successors in interest, and assigns, or any other person or persons for it or in its name or behalf, shall or will hereafter claim or demand any right or title to the Property, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

For the purposes hereof the term "**Aircraft**" shall mean any contrivance now known or hereafter invented, designed or used for navigation or flight in air or space involving either persons or property. For the purposes hereof, the term "**Navigational Air Space**" shall mean all of the space above the Property as defined or established under FAR Part 77 or subsequent and additional regulations of the Federal Aviation Administration ("**FAA**") as applied to Lambert-St. Louis International Airport® (the "**Airport**").

Grantor does hereby reserve and declare for the Grantor and its successors in interest and assigns for the use and benefit of said Grantor and the public, a perpetual and assignable aviation easement and right-of-way, (the "**Easement**") for (i) the free and unobstructed passage of Aircraft in, through, and across all the Navigational Air Space or Easement (ii) the entry in, through, across, or upon the Property, the Navigational Air Space, or Easement of such noise, vibration, fumes, dust, fuel particles, illumination, radio or any other type of transmission (including, without limitation, transmissions which may interfere with television or other commercial, public and private broadcasts or transmission), and any other effects, all as may be allowed in, caused by, or result from the maintenance or operation of Aircraft or the arrival and departure of Aircraft in, on, to and from the Airport, or the maintenance or operation of the Airport; and (iii) the marking and lighting of obstructions to air navigation, including but not limited to any and all buildings, structures or other improvements and trees or other objects which extend into the Navigational Air Space or Easement.

Grantor does hereby reserve and declare for the Grantor and its successors in interest and assigns for the use and benefit of said Grantor and the public, and, in accepting this deed the Grantee, on its behalf and on behalf of all heirs, successors in interest, and assigns in the Property, agrees that the Property shall be subject to the following restrictions with respect to its use: (i) no structure, building, facility, improvement, or object of natural growth shall be permitted upon the Property which encroaches upon or extends into the Navigational Air Space or Easement; (ii) the Property shall not be used in such manner as to create electrical interference with radio communication to or from any Aircraft or communication to or from the Airport and any Aircraft; (iii) the Property shall not be used in any manner which would be a hazard to the flight of Aircraft within the Navigational Air Space, interfere with the navigational and/or communications facilities or navigational aids serving the Airport, make it difficult for Aircraft pilots to distinguish between Airport lights and other lights, impair visibility in the vicinity of the Airport, endanger the landing, taking off, operation, or maneuvering of Aircraft, or constitute an obstruction to air navigation, as defined from time to time by application of the criteria of FAR Part 77 or subsequent additional regulations of the FAA; (iv) the Property shall not be used in such a manner as would violate any applicable federal, state, or local laws or regulations relating to interference with the landing, taking off, operation, or maneuvering of Aircraft at the Airport; (v) the Property shall not be used for residential purposes; (vi) the Property shall not be used for any other noise sensitive uses which are not compatible with Aircraft noise, as defined and provided for in the Federal Aviation Regulation Part 150, Noise Compatibility Programs, as may be amended from time to time, regardless of the actual noise levels of the development or redevelopment of the Property and regardless of any changes in the noise contours of the Property, even if shrinking noise contours place the Property or portions of the Property outside the DNL 65db; and (vii) the Property shall be utilized for industrial and/or commercial purposes unless prior written permission is given by the FAA and the Grantor for another use which is compatible with the Airport's operations; (viii) that development of the Property shall be carried out in compliance with applicable federal and state laws and regulations relating to discovery of "historic property" as defined and provided for in 36 CFR 800,16(l)(1), as may be amended from time to time; (ix) that development of the Property shall be carried out in compliance with applicable federal and state laws and regulations regarding wetlands; and (x) that prior to the commencement of any construction on the Property, the FAA shall be provided notice of proposed construction or alternation to the Property in a form acceptable to the FAA (currently FAA Form 7460-1 entitled "Notice of Proposed Construction or Alternation") for its review and unobjectional determination that the proposed construction or alternation is not in conflict with any of the foregoing restrictions on the use of the Property (collectively the "**Restrictive Covenants**").

The Easement and the Restrictive Covenants are and shall be easements and real covenants running with the title to the Property and shall burden and bind the Property for the duration hereof. To that end, the Easement and the Restrictive Covenants shall be deemed incorporated into all leases, deeds and conveyances hereinafter made by the Grantee and any heirs, successor in interest, and assigns thereto. Every party acquiring or holding any interest or estate in any portion of the Property shall take or hold such interest or estate, or the security interest or lease with respect thereto, with notice of the Easement and the Restrictive Covenants, and in accepting such interest or estate in, or a security interest or lease with respect to, any portion of the Property, such party shall be deemed to have assented to all of the terms and provisions hereof.

[Signature pages follow.]

IN WITNESS WHEREOF, the Grantor and Grantee have executed these presents the day and year first above written.

“GRANTOR”:

THE CITY OF ST. LOUIS, MISSOURI, OWNER AND OPERATOR OF LAMBERT - ST. LOUIS INTERNATIONAL AIRPORT®

Pursuant to the City of St. Louis’ Ordinance No. _____ approved _____, 2007.

APPROVED BY:

Mayor, The City of St. Louis

APPROVED BY:

Comptroller, The City of St. Louis

APPROVED AS TO FORM BY:

City Counselor Date
The City of St. Louis

ATTESTED TO BY:

Register Date
The City of St. Louis

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

On this ___ day of _____, 2007, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of The City of St. Louis, a political subdivision of the State of Missouri, and that said instrument was signed on behalf of said city, by authority of its Board of Aldermen; and he acknowledged said instrument to be the free act and deed of said city.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the city and state aforesaid on the day and year first above written.

(Signature)

Name(print): _____
Notary Public

My term expires:

EXHIBIT "A"
PROPERTY DESCRIPTION

67595



EXHIBIT A

Springdale Parking Lot
Bridgedale Subdivision City of Berkeley
Zambrana Engineering, Project Number 206012

A tract of land being Bridgedale Subdivision, and Bridgedale Subdivision Plat 2, in U.S. Survey 2476, Township 46 North, Range 6 East of the Fifth Principal Meridian, City of Berkeley Missouri, as per plats recorded in Plat Book 50 Page 33 and Plat Book 57 Page 23 of the St. Louis County records office, said tract being more particularly described as follows: Beginning at a point, said point being the Northeast corner of Lot 30 of aforesaid Bridgedale, thence along the western right of way line of Springdale, 60 feet wide, being the eastern line of Bridgedale South 14 degrees 51 minutes 00 seconds West 1076.51 feet to the Southeast corner of said Bridgedale, thence leaving said right of way line, along the southern line of Lots 1 thru 8 of Bridgedale, being the northern line of Marymark Subdivision as per plat recorded in Plat Book 97 Page 76 of the St. Louis County recorders office, and Springdale Gardens, as per plat recorded in Plat Book 66 Page 10 of the St. Louis County recorders office, South 89 degrees 06 minutes 00 seconds West 439.49 feet to a point on the eastern line of a tract conveyed to B Spell Holdings LLC Etal by deed recorded in Book 14656 Page 1797 of the St. Louis County recorders office, thence along the southern line of Lots 8 thru 10 of Bridgedale, and the eastern and northern lines of said B Spell Holding LLC Etal tract North 32 degrees 50 minutes 00 seconds West 239.70 and South 64 degrees 32 minutes 30 seconds West 489.54 feet, thence leaving said line in a westward direction along the southern lines of Lots 33 and 34 of Bridgedale Plat 2, South 89 degrees 06 minutes 00 seconds West 13.93 feet, North 07 degrees 45 minutes 00 seconds East 20.23 feet and South 89 degrees 06 minutes 00 seconds West 154.10 feet to the southwest corner of aforesaid Lot 33, thence along the western lines of Bridgedale Plat 2, Lots 20 thru 33, being the eastern lines of a tract conveyed to Union Electric Company by deed recorded in Book 4130 Page 0001 of the St. Louis County recorders office, North 07 degrees 58 minutes 00 seconds West 345.36 feet to a point on a curve to the left, whose radius point bears North 54 degrees 28 minutes 58 seconds West 2914.93 feet from the last described point, thence along the arc of said curve 478.86 feet to a point being the northwest corner of aforesaid Lot 20, thence along the northern lines of Lots 14, 18 thru 20, and the western line of Lots 9 thru 11, being the southern and eastern lines of a tract conveyed to B Spelling Holdings LLC by deed recorded in Book 14656 Page 1797 of the St. Louis County recorders office, thence along said lines the following courses and distances: South 76 degrees 24 minutes 00 seconds East 58.83 feet, North 89 degrees 23 minutes 30 seconds East 150.00 feet and North 07 degrees 45 minutes 00 seconds East 290.40 feet to a point being the northwest corner of aforesaid Lot 9 of Bridgedale Plat 2, thence along the northern lines of said Bridgedale Plat 2, and Bridgedale, being Lots 1-9 and 26 thru 30, being on the southern line of said B Spelling Holdings LLC tract, North 89 degrees 23 minutes 30 seconds East 699.77 feet and North 89 degrees 23 minutes 30 seconds East 309.40 feet to the point of beginning and containing 26.69 Acres including all roads, as per calculations by Zambrana Engineering, Inc, during May, 2006.



51006

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EXHIBIT A

Zambrana Engineering Inc. Project Number 205037
December 15, 2005

Land Description Pearce and Springdale

A tract of land being part of Lot 1 of L.P. Stinson Estate in U.S. Survey 2476, Township 46 North, Range 6 East of the Fifth Principal Meridian, St. Louis County, Missouri, as per plat recorded in Plat Book 1 Page 42 of the St. Louis County recorders office, and being more particularly described as follows:

A tract of land beginning at the intersection of the northern right-of-way line of Peace Drive 40 feet wide and the eastern right-of-way line of Springdale Avenue 60 feet wide, thence in a northerly direction along the eastern right-of-way line of Springdale to its intersection with the southwestern right-of-way line of Interstate I-70, thence in a southern direction along the right-of-way line of Interstate I-70 to its intersection with the northern right-of-way line of Peace Drive 40 feet wide, thence in a western direction along the northern right-of-way line of Peace Drive to the point of beginning and containing 4.9 acres.

This tract is made up of 16 existing parcels.

A tract of land being part of Lot 81 and Lots 82 thru 93 of Springdale Lake Sites, a subdivision of Lots 4 and 5 of Partition of Stinson Estate in U.S. Survey 2476, Township 46 North, Range 6 East of the Fifth Principal Meridian, St. Louis County, Missouri, as per plat recorded in Plat Book 37, Page 13 of the St. Louis County recorders office, and being more particularly described as follows:

Commencing at the northeastern corner of Lot 81, being on the southern right-of-way line of Peace Drive 40 feet wide, thence in a western direction along said right-of-way line a distance of 30 feet to the Actual Point of Beginning of the description herein: thence leaving said right-of-way line in a southern direction to a point being the southeastern corner of said Lot 81, being on the northern right-of-way line of Severin Drive, 50 feet wide, thence in a western direction along said northern right-of-way line of said Severin Drive to its intersection with the eastern right-of-way line of Springdale Avenue, 60 feet wide, thence in a northeastern direction along the eastern right-of-way line of Springdale Avenue, to its intersection with the southern right-of-way line of aforesaid Peace Drive, thence in an eastward direction along the southern right-of-way line of Peace Drive to the actual point of beginning and containing 3.5 acres.

A tract of land being Lot 13 of Springdale Lake Sites a subdivision of Lots 4 and 5 of Partition of Stinson Estate in U.S. Survey 2476, Township 46 North, Range 6 East of the Fifth Principal Meridian, St. Louis County Missouri, as per plat recorded in Plat Book 37 Page 13 of the St. Louis County records office.

This tract contains 5,155 square feet.

A tract of land being Lot 36 of Springdale Lake Sites a subdivision of Lots 4 and 5 of Partition of Stinson Estate in U.S. Survey 2476, Township 46 North, Range 6 East of the Fifth Principal Meridian, St. Louis County Missouri, as per plat recorded in Plat Book 37 Page 13 of the St. Louis County records office.

This tract contains 5,637 square feet.

67595

EXHIBIT A

A tract of land being Lots 57 and 58 and the north 25 feet of Lot 56 of Springdale Lake Sites a subdivision of Lots 4 and 5 of Partition of Stinson Estate in U.S. Survey 2476, Township 46 North, Range 6 East of the Fifth Principal Meridian, St. Louis County Missouri, as per plat recorded in Plat Book 37 Page 13 of the St. Louis County records office.
This tract contains 15,921 square feet.

A tract of land being Lots 76, 77 and 78 and part of Lots 75, 79 and 80 of Springdale Lake Sites a subdivision of Lots 4 and 5 of Partition of Stinson Estate as per plat recorded in Plat Book 37 Page 13 of the St. Louis County records office, and a tract of land being part of Lot 3 of the Subdivision in Partition of the Stinson Estate as per plat accompanying Commissioner's Report recorded in Book 17 Page 450 of the St. Louis County records office, U.S. Survey 2476, Township 46 North, Range 6 East of the Fifth Principal Meridian, St. Louis County Missouri, said tract being more particularly described as follows:

Beginning at a point on the eastern right-of-way line of Russett Drive, said point being 22 feet south of the northwest corner of Lot 75, thence in a northward direction along said right-of-way line to the northwest corner of Lot 79, thence leaving said right-of-way line to a point on the eastern line of said Springdale Lake Sites, said point being 10 feet north of the northeast corner of Lot 79, thence along the eastern line of said subdivision to a point being the northeastern corner of Lot 80, being on the southern right-of-way line of Peace Drive, 40 feet wide, thence in and eastward direction along said right-of-way line to its intersection with the southwestern right-of-way line of Interstate I-70, thence in a southerly direction along the right-of-way line of Interstate I-70 to a point that is 370.68 feet south of the southern right-of-way line of aforesaid Peace Drive and 252.57 east of the eastern line of said Springdale Lake Sites, thence leaving said right of way line to a point on the eastern line of said subdivision being 370.68 feet south of said southern right-of-way line of Peace Drive, thence along said eastern subdivision line to the point of beginning excluding that area conveyed to State of Missouri, by deed recorded in Book 4054 Page 409 of the St. Louis County records.
This tract contains 1.87 Acres.



67595

Approved: July 10, 2007