

ORDINANCE #69987
Board Bill No. 4

AN ORDINANCE AUTHORIZING THE SALE TO THE PROCTOR & GAMBLE MANUFACTURING COMPANY OF CERTAIN REAL ESTATE OWNED BY THE CITY OF ST. LOUIS, MISSOURI; APPROVING A CONTRACT TO PURCHASE REAL ESTATE; APPROVING AN AGREEMENT OF LEASE; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; CONTAINING A SEVERABILITY CLAUSE; AND CONTAINING AN EMERGENCY CLAUSE.

WHEREAS, the City of St. Louis, Missouri (the “City”), is a body corporate and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, the City owns a tract of land located at 61 Ferry Street in the City of St. Louis (the “City Property”); and

WHEREAS, Proctor & Gamble Manufacturing Company (“P&G”) operates a manufacturing facility at 169 East Grand Avenue, adjacent to the City’s property at 61 Ferry Street, and desires to purchase the City Property to expand P&G operations; and

WHEREAS, P&G desires to enter into a Contract to Purchase Real Estate (the “Purchase Contract”) with the City for the purchase of the City Property; and

WHEREAS, it is desirable and in the best interest of the City to approve the Purchase Contract and sale of the City Property to P&G to facilitate the expansion of its facility and encourage the creation of new jobs in the City, the strengthening of the employment and economic base of the City, and increased property values and tax revenues; and

WHEREAS, the City Property houses the City’s Refuse Division which will relocate from the City Property with the sale to P&G;

WHEREAS, the City will enter into an Agreement of Lease of the City Property if the North Refuse Division needs additional time beyond the closing of the sale to P&G to relocate; and

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

SECTION ONE. The Mayor and Comptroller are hereby authorized to execute the Contract to Purchase Real Estate with Proctor & Gamble Manufacturing Company, in substantially the form attached hereto as Exhibit A and incorporated herein by reference for the sale to P&G of certain City owned property located in City Block 2450 and known as 61 Ferry Street, more fully described in said Exhibit A, with authorization to subdivide and retain a portion of the property currently used by Terminal Railroad Association as set out in the Purchase Contract.

SECTION TWO. The Mayor and Comptroller are hereby authorized to execute an Agreement of Lease with Proctor & Gamble Manufacturing Company upon sale of the City Property to P&G, in substantially the form attached hereto as Exhibit B and incorporated herein by reference.

SECTION THREE. The Mayor and Comptroller are hereby authorized to execute, upon payment of the purchase price and satisfaction of the other conditions of closing contained in the Contract to Purchase Real Estate, a Special Warranty Deed to convey the City Property to P&G.

SECTION FOUR. The net proceeds of this sale shall be placed in an account in the care and control of the Comptroller’s Office and designated for use in property acquisition and relocation of the North Refuse Division to a new site.

SECTION FIVE. The Mayor and Comptroller or their designated representatives are hereby authorized to take any and all actions necessary and appropriate to carry out the matters herein authorized and to make changes to the documents, agreements and instruments herein approved that are consistent with the intent of this Ordinance and applicable law without further action of the Board of Aldermen.

SECTION SIX. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event any part, section or subsection of this Ordinance is determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making

such finding shall determine that the valid portions standing alone are incomplete and incapable of being executed in accordance with the legislative intent.

SECTION SEVEN. This being an ordinance for the preservation of the public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Section 19 and 20 of Article VI of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A
CONTRACT TO PURCHASE REAL ESTATE

[Attached hereto]

CONTRACT TO PURCHASE REAL ESTATE

This CONTRACT TO PURCHASE REAL ESTATE is made between THE CITY OF ST. LOUIS, a city and political subdivision duly organized and existing under its Charter and the Constitution and laws of the State of Missouri (the "**Seller**"), and THE PROCTER & GAMBLE MANUFACTURING COMPANY, an Ohio corporation (the "**Purchaser**"), on the following terms and conditions.

1. Creation of Contract / Effective Date. This agreement will not become a contract unless and until it has been fully signed by both parties; and the signature of one party will not be construed to create or constitute an offer by that party. If and when this agreement has been signed by both parties, it will become a binding contract, fully enforceable on the terms and conditions set out below (the "**Contract**"), and it will be effective on the date of the last signature below (the "**Effective Date**").

2. Location and Address of Property. Purchaser agrees to buy and Seller agrees to sell certain real property located at 61 Ferry Street, City of St. Louis, MO (the "**Property**"). The Property is part of tax parcel 2450-00-00600 and the approximate boundaries of the Property are shown in the drawing attached as Exhibit A. The term Property specifically includes all of the following, which will be conveyed to Purchaser at the time the parties complete the transfer and sale of the Property (the "**Closing**"): (i) all land within the boundaries of the Property; (ii) all improvements on the land; (iii) all oil, gas, mineral rights; (iv) all easements, rights-of-way, licenses, privileges and appurtenances; and (v) all other benefits of any kind pertaining to the land, including all subsurface and air rights. Purchaser will order a survey of the Property, including the proposed subdivision line; and Seller will complete the subdivision as necessary to convey the Property as a single consolidated parcel at Closing.

3. Purchase Price. The purchase price for the Property is ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (**\$1,500,000**) (the "**Purchase Price**"), which will be due as follows:

(a) Earnest Money Deposit. Within 10 business days after the Effective Date, Purchaser will deposit FIVE HUNDRED THOUSAND DOLLARS (**\$500,000**) (the "**Earnest Money**") with MERCANTILE TITLE AGENCY, INC. (the "**Escrow Agent**"), and the Escrow Agent will hold the Earnest Money in escrow, subject to the terms and conditions of this Contract and the Escrow Agreement attached to and incorporated in this Contract.

(b) Payment of Purchase Price. The Purchase Price will be paid in three installments, as follows:

(i) First Installment: Purchaser will pay a first installment of \$500,000 at Closing. The Earnest Money will be applied to this first installment, and Purchaser will direct the Escrow Agent to make deliver the Earnest Money to the "Closing Agent" (defined in Section 8) on the Closing Date.; and

(ii) Second Installment: Purchaser will pay a second installment of \$500,000 on or before July 31, 2015; and

(iii) Final Installment: Purchaser will pay a final installment of \$500,000, which will be due on the later of: (A) the 30th day after the date the "Lease Agreement" (defined in Section 7(d) below) terminates or expires and Seller has surrendered the Leased Premises to Purchaser in the "Surrender Condition" defined in and required by the Lease Agreement; or (B) July 31, 2016. The amount of the final installment will be subject to deductions for reimbursements and set-offs (if any) accruing under and authorized in the Lease Agreement.

(c) Special Provision Regarding Disbursement of Earnest Money. Seller does not have the right to terminate this Contract. If Purchaser terminates this Contract for any reason prior to closing, Purchaser may deliver written notice to the Escrow Agent and Seller, demanding disbursement of the Earnest Money (a "**Demand Notice**"). Seller will have 5 business days after its receipt of the Demand Notice, to notify the Escrow Agent that it objects to disbursement of the Earnest Money and explain why the Purchaser is not entitled to disbursement of the full amount of the Earnest Money, including a citation to the relevant provision or provisions of this Contract and a statement of the amount that is in dispute (a "**Do Not Disburse Notice**"). If the Escrow Agent receives a Do Not Disburse Notice, it will not disburse the contested amount of the Earnest Money until it receives written instructions from both parties; but Escrow Agent will disburse the uncontested balance to Purchaser within 3 business days after its receipt of the Do Not Disburse Notice. If the Escrow Agent does not receive a Do Not Disburse Notice by the 6th business day after its receipt of a Demand Notice, the Escrow Agent shall disburse the full amount of the Earnest Money to Purchaser on the 7th business day after delivery of the Demand Notice.

(d) Allocation of Purchase Price. The parties agree that Purchase Price represents their best estimate of the fair market value of the Property as of the Effective Date, and that the values are allocated as follows: Land - \$1,000,000; and Improvements - \$500,000.

4. Seller's Deliveries and Commitments. Within 5 days after the Effective Date, Seller will deliver all environmental site assessments and any other environmental information relating to the Property in Seller's possession (collectively, "**Seller's Records**").

5. Due Diligence. Purchaser will have 60 days following the Effective Date (the "**Due Diligence Period**") to complete all tests, inspections, reports and other investigations that Purchaser determines are necessary to satisfy itself that the acquisition, development and use of the Property will be economically feasible in light of all of the facts and circumstances relating to Purchaser's intended use (the "**Due Diligence Activities**").

(a) Scope of Due Diligence. Seller understands that the Due Diligence Activities may include, without limitation, engineering studies, soil and groundwater sampling, Phase II environmental inspections, testing for asbestos, radon and PCB's and other on site activities. Purchaser will also obtain a title insurance commitment or other evidence of title from a title company designated by Purchaser (the "**Title Company**").

(b) Access. Purchaser and its consultants and agents will have the continuing right to enter the Property at all reasonable times during the Due Diligence Period for the purpose of conducting the Due Diligence Activities; and Seller will cooperate to the extent necessary to facilitate Purchaser's inspections. In exchange for this right of entry, Purchaser will: (i) conduct the Due Diligence Activities at Purchaser's sole risk and expense; and (ii) restore the Property to substantially the same condition as before Purchaser's investigations; but the obligation in this Section 5(b)(ii) will only apply if Purchaser does not deliver a "Confirmation Notice" (defined below) and purchase the Property. Sections 5(b)(i) and (ii) shall survive the termination of the Contract; and

(c) Special Agreement Regarding Environmental Condition. Purchaser will not require Seller to remediate environmental conditions at the Property either before or after Closing. The Phase II testing on the Property is performed for the purpose of dimensioning the estimated costs of remediation. After the Closing Date, Purchaser will be responsible for all remediation (if any) necessary to comply with applicable laws, without recourse to Seller; *except that* Purchaser will not be obligated to remediate environmental conditions occurring at Property between the Effective Date of this Contract and the later of: (i) the Closing Date or (ii) the date that Seller delivers possession of the Property to Purchaser, unless these obligations are addressed as provided in Section 7, below.

6. Due Diligence Decisions. The parties anticipate that Purchaser will deliver one or more of the following notices before the expiration of the Due Diligence Period.

(a) Confirmation Notice. If Purchaser is satisfied with the results of the Due Diligence Activities, Purchaser will deliver written notice of this determination to Seller (a "**Confirmation Notice**"). The Confirmation Notice must list the additional "Permitted Exceptions" (defined in Section 7), if any. If Purchaser, in its sole discretion, is not satisfied with the results of its Due Diligence Activities it may deliver either of the following notices:

(b) Objection Notice. If Purchaser is not satisfied with the results of the Due Diligence Activities, it will have the option to deliver written notice to Seller describing the conditions that must be corrected in order to induce Purchaser to buy the Property (an "**Objection Notice**"); and Seller will have up to 15 days after its receipt of an Objection

Notice to attempt to remedy the objection to Purchaser's satisfaction, or to confirm that the objection will be remedied at Closing. If Seller agrees to remedy the objections to Purchaser's satisfaction, the Due Diligence Period will be extended as reasonably necessary to allow Seller to implement the remedy, but in no case for more than 60 days. If Seller delivers the materials it believes are necessary to remedy the matters described in the Objection Notice, Purchaser will have 5 days to review the materials and deliver either a Confirmation Notice or a "Termination Notice" (defined below) to Seller; or

(c) Termination Notice. If Purchaser is not satisfied with the results of the Due Diligence Activities or with any materials Seller delivers to cure matters described in an Objection Notice, then Purchaser may terminate this Contract by delivering written notice to Seller (a "**Termination Notice**"); and this Contract will immediately terminate. If Purchaser delivers a copy of a Termination Notice to Escrow Agent at any time on or before the end of the Due Diligence Period, Seller will have no right to issue a Do Not Disburse Notice and the Escrow Agent is authorized to refund the Earnest Money to Purchaser immediately after receipt of a copy of the Termination Notice.

If Purchaser fails to deliver any notice before the expiration of the Due Diligence Period, then it will be deemed to have delivered a Termination Notice. If this Contract is properly terminated pursuant to this Section, the Escrow Agent will refund the Earnest Money to Purchaser and both parties will be released from any further liability under this Contract, except liabilities that are expressly stated to survive termination of this Contract.

7. Conditions to Closing. If Purchaser delivers a Confirmation Notice, the Closing of the purchase of the Property will remain subject to satisfaction of the following conditions (the "**Conditions to Closing**"), which the parties understand cannot, by their nature, be fulfilled until the date of the Closing. The Conditions to Closing are:

- (a) Subdivision. Seller must complete the subdivision of the Property as required in Section 2.
- (b) Title. Seller will transfer fee simple title to the Property free and clear of all defects, liens, easements, restrictions, covenants, encroachments and other encumbrances, except: (i) real estate taxes and assessments not yet due and payable; (ii) existing streets and highways; and (iii) any other matters (if any) listed in the Confirmation Notice (the exceptions in Section 7(a)(i), (ii) and (iii) are collectively, the "**Permitted Exceptions**"). Promptly after its receipt of a Confirmation Notice, Seller will arrange to obtain releases of all mortgages, liens, judgments and other encumbrances that can be removed by payment of a specified amount. Seller will either pay these amounts so that the liens are released before Closing, or the required amounts may be paid at Closing, so that as of the Closing Date, there are no exceptions to title, other than the Permitted Exceptions; and
- (c) No Material Change in Condition of Property. Purchaser must not have discovered any material adverse change in the condition of the Property (including any environmental condition) since the date of the Confirmation Notice; and
- (d) Lease Agreement. After Closing, Seller will retain possession of the portion of the Property shown on Exhibit B (the "**Leased Premises**"), subject to the terms and conditions of the lease attached as Exhibit D; which includes the following terms ("**Lease Agreement**"):
 - (i) Term and Extension. The term of the Lease Agreement will expire on June 30, 2016. Seller will have the option to extend the term through December 31, 2016.
 - (ii) Rent. The rent for the initial term and the extended term, if any, will be \$1.00.
 - (iii) Delivery of Possession. If Seller surrenders possession of the Leased Premises to Purchaser at any time on or before the expiration of the Lease Agreement (as extended, if applicable), then Purchaser will pay the balance of the Purchase Price to Seller within 30 days after the date Seller delivers possession of the Leased Premises.
 - (iv) Environmental Condition. At the termination of the Lease Agreement, Seller will deliver the Leased Premises to Purchaser in the same or better condition than on the date of the "Phase II Report" (defined in Section (e) below). Purchaser will have the right to direct its environmental consultant to inspect the Leased Premises within 15 days after the date Seller surrenders the Leased Premises, and to update the Phase II Report to reflect its findings. If the consultant identifies new recognized environmental conditions, or determines that previously identified environmental conditions have been exacerbated since the date of the original Phase II Report, then Seller will reimburse Purchaser for the cost of remediating any such new or exacerbated conditions. Purchaser will have the right to withhold the

estimated cost of any such remediation from the final installment of the Purchase Price due to Seller.

If any of the Conditions to Closing are not satisfied or waived on the scheduled Closing Date, then Purchaser may: (i) enter into a written agreement with Seller extending the Contract for more than 60 days, on mutually acceptable terms and conditions; or (ii) terminate this Contract by written notice to Seller, in which case the parties will be released from all further liabilities under this Contract, except liabilities that are expressly stated to survive termination of this Contract.

8. Closing. The Closing will take place within 10 business days after Purchaser delivers a Confirmation Notice, unless the parties mutually agree on another date (the "**Closing Date**"); but Purchaser's obligation to complete the Closing will remain subject to fulfillment of the Conditions to Closing. If the Conditions to Closing are satisfied, the parties will conduct the Closing through escrow, by delivering all funds and documents to the Title Company or any other mutually agreed agent for Closing (in either case, the "**Closing Agent**").

- (a) Seller's Closing Obligations. If Purchaser delivers a Confirmation Notice, then Seller will deliver proposed drafts of each of the following documents to Purchaser for its review and approval within a reasonable time (and, in any case, at least 5 business days before the Closing Date). At least one day before the Closing Date, Seller will deliver the following items to the Closing Agent:
- (i) A transferable and recordable Special Warranty Deed signed by Seller conveying marketable title in fee simple to Purchaser or its designee, subject to the Permitted Exceptions;
 - (ii) If the Deed includes a new legal description, Seller will also execute and deliver a transferable and recordable Quit Claim Deed relinquishing any interest Seller may have in the property lying within the new legal description;
 - (iii) An affidavit to the effect that Seller is not a "foreign person" within the meaning of Internal Revenue Code Section 1445, including Seller's tax identification number;
 - (iv) The affidavit customarily required by the Title Company in order to omit exceptions for judgments, bankruptcies, or other liens from its title policy;
 - (v) A certificate confirming that all of the representations and warranties in Section 9 of this Contract remain true, correct and complete as of the Closing Date;
 - (vi) A settlement statement in the form described in subparagraph (c) of this Section;
 - (vii) All conveyance and transfer tax declarations (or other similar forms) required to complete the transfer of the Property;
 - (viii) A 1099 reporting form, and any other items reasonably required by the Title Company and/or the Closing Agent to complete the transaction described in this Contract;
 - (ix) Wire transfer or other appropriate instructions for transmittal of Seller's net proceeds from the sale of the Property; and
 - (x) The Lease Agreement.
- (b) Purchaser's Closing Obligations. On the Closing Date, Purchaser will deliver the following items to the Closing Agent:
- (i) A settlement statement in the form described in subparagraph (c) of this Section;
 - (ii) The balance of the Purchase Price, subject to net adjustments from or due Purchaser, as shown on the settlement statement;
 - (iii) Any additional documents reasonably required by the Title Company and/or the Closing Agent in order to complete the transaction described in this Contract; and
 - (iv) The Lease Agreement.

- (c) Settlement Statement. The Closing Agent will prepare a closing statement (the "**Settlement Statement**") showing the following charges, prorations and adjustments: (i) the transfer taxes (if any) will be charged to Seller; (ii) real estate taxes and any other amounts levied by reason of events occurring prior to the Closing (collectively, the "**Taxes**") will be prorated as described in the following paragraph; (iii) the escrow closing fee charged by the Closing Agent will be charged one-half (1/2) to Purchaser and one-half (1/2) to Seller; and (iv) any other amounts agreed by the parties.
- (d) Method of Tax Proration. The Property is currently exempt from taxation and the parties do not anticipate that Taxes will be prorated at Closing. If Taxes are assessed before the Closing Date, they will be prorated on the basis of all Taxes which are a lien (but not delinquent) as of the Closing Date. All special taxes or assessments for improvements completed as of the Closing Date will be charged to Seller, regardless of the date on which such assessments become due and payable. The proration will be based on the most recently available tax rates, assessments and valuations. However, nothing in this Contract or the Settlement Statement will relieve Seller from responsibility for paying all Taxes accrued through the Closing Date, and Seller will pay Purchaser the balance of all such Taxes (if any) within 10 days after receipt of Purchaser's written demand and submission of appropriate supporting detail. This provision will survive the Closing.
- (e) Utilities. Utilities will be paid as provided in the Lease Agreement. However, nothing in this Contract, the Settlement Statement or the Lease Agreement will relieve Seller from responsibility for the costs of all utilities consumed at the Property through the date that Seller delivers possession to Purchaser, and Seller will pay Purchaser the balance of all such amounts due within 10 days after receipt of Purchaser's written demand and submission of appropriate supporting detail. This provision will survive the Closing.
9. Seller's Representations and Warranties. Seller makes the following representations and warranties to Purchaser on the Effective Date, and covenants that they will also be true and correct as of the Closing Date and will survive the Closing. If circumstances change, and any of the representations and warranties in this Section become untrue or incomplete before the Closing Date, Seller will give prompt written notice of the change to Purchaser.
- (a) Authority. Seller is duly organized and in good standing under the laws of the State of Missouri, with full, unrestricted and unconditional power and authority to execute and perform this Contract.
- (b) Title to the Property. Seller holds fee simple marketable title to the Property, free and clear of all claims and rights (including, for example and not by way of limitation, rights under sale contracts, options, leases, licenses, occupancy agreements and other grants), except claims and rights that are reflected in the public records of City of St. Louis on the Effective Date. On the Closing Date Seller will be in a position to convey fee simple marketable title to the Property, free and clear of all liens, encumbrances and exceptions, except the Permitted Exceptions.
- (c) Taxes. To the best of Sellers' knowledge, all assessments now a lien are shown on the tax records of City of St. Louis and Seller has not benefitted from any agricultural tax abatement and no agricultural or other recoupment charges will be attributable to the Property as the result of the sale, development or change in use of the Property.
- (d) No Commitments. No commitments have been made to any other governmental authority, utility company, school board or other group or individual that impose an obligation on Purchaser or its successors and assigns to make any contributions, dedicate any property or construct, install or maintain any improvements of any kind, whether public or private, either upon or away from the Property.
- (e) Environmental. To Seller's knowledge, Seller has disclosed all environmental site assessments and other environmental information relating to the Property, and Seller has no knowledge of any recognized environmental conditions at the Property, except matters disclosed in the Phase II Environmental Site Assessment Report, dated July, 2014 (ERM Project No. 0245695) (the "**Phase II Report**"). Seller warrants that, to its knowledge, no current or former owner of any adjacent property has made any claim for loss or damage of any kind or nature arising out of environmental conditions at the Property, or filed any notices or taken any other action to demand or compel remediation of any environmental condition arising out of the Property.
- (f) Zoning. The Property is zoned District K, "unrestricted" and office and industrial uses are permitted in the zone. The Property is in full compliance with the current zoning ordinance, and no variances have been issued in connection with the Property.

- (g) Special Classifications. The Property is located in a historic preservation review district, but no structures on the Property are listed on the National Register of Historic Places; and, to Seller's knowledge, there are no ruins or historical artifacts on the Property and no known impediments to Purchaser's plans to demolish certain structures on the Property.
- (h) Dedication of Incinerator Road. The property labeled as "Incinerator Road" (on the attached Exhibit A) has been dedicated as a public street.
- (i) General Assurances. To Seller's knowledge, unless otherwise disclosed on Exhibit C: (i) no orders of any public authority are currently pending against the Property and no public authority has issued any notice with respect to any violation of any applicable health and safety or other code or governmental regulation affecting the Property; (ii) no work has been performed which might result in the imposition of any additional assessment or the filing of any mechanic's lien against the Property; (iii) no condemnation or appropriation proceedings are threatened or pending against any part of the Property; and (iv) no litigation or other action is pending or threatened against Seller or the Property, and Seller is not aware of any facts that might result in the filing of any such litigation or adversely affect Seller's ability to convey the Property on the terms of this Contract.

10. Casualty. Seller will bear all risk of loss through the Closing Date. If improvements on the Property are destroyed or damaged by fire or other casualty before the Closing, Seller will notify Purchaser within 5 days after the date of the casualty, and Purchaser will have the option to Close on the terms and conditions of this Contract, or to terminate this Contract by written notice to Seller, in which case the parties will be released from any further liabilities under this Contract, except liabilities that are expressly stated to survive. If Purchaser delivers a copy of any such notice of termination under this Section to Escrow Agent at any time before the Closing Date, both parties waive compliance with the notice provisions in Section 3(c) and authorize Escrow Agent to refund the Earnest Money to Purchaser immediately after receipt of a copy of the notice of termination.

11. Condemnation. If any part of the Property is taken by eminent domain, or if any such taking is threatened before the Closing, Seller will notify Purchaser within 5 days and Purchaser will have the option to: (a) accept an assignment of Seller's rights to the condemnation award (or if Seller receives the award before the Closing Date, accept a credit from Seller equal to the amount of the award) and take title to the Property on the terms and conditions of this Contract, without any adjustment in the Purchase Price; or (b) take title to the Property on the terms and conditions of this Contract, subject to a reduction in the Purchase Price in any amount that both parties agree is fair and equitable in light of the portion of the Property so taken; or (c) terminate this Contract by written notice to Seller, in which case the parties will be released from any further liabilities under this Contract, except liabilities that are expressly stated to survive. If Purchaser delivers a copy of any such notice of termination under this Section to Escrow Agent at any time before the Closing Date, both parties waive compliance with the notice provisions in Section 3(c) and authorize Escrow Agent to refund the Earnest Money to Purchaser immediately after receipt of a copy of the notice of termination.

12. Real Estate Broker and Commission. Purchaser's agent for this transaction is Jones Lang LaSalle Americas, Inc. (the "**Broker**"). Seller is not represented by any real estate broker or salesperson. Purchaser will pay the commission to the Broker as provided in a separate agreement. Purchaser and Seller each represent and warrant to the other that no other person or entity is entitled to claim a commission in connection with this Contract and Seller and Purchaser each indemnify and hold the other harmless against claims made by any real estate broker, sales person or other consultant claiming entitlement to a commission by virtue of representing his, her or its interests.

13. Default and Remedies. If this Contract is breached for any reason before the Closing Date, then the parties will rely exclusively upon the following remedies.

- (a) Purchaser's Default. If Purchaser breaches this Contract the parties agree that it would be impractical or extremely difficult to calculate the actual damages that Seller might suffer. Therefore, if Purchaser delivers a Confirmation Notice and then fails to perform any obligations arising under this Contract on or before the Closing Date, and this failure is not corrected within 15 days after receipt of Seller's written notice, then Seller will be entitled to liquidated damages in the amount of FIVE THOUSAND DOLLARS (\$5,000). This Contract will be automatically canceled upon Seller's receipt of such liquidated damages, and the parties will be released from any further liabilities under this Contract, except liabilities that are expressly stated to survive this Contract. But, if Purchaser completes the Closing, and then fails to pay the Second and/or Final Installment due under this Contract, and this failure is not corrected within 15 days after receipt of Seller's written notice, then Seller may seek to enforce any and all remedies available in law or in equity.
- (b) Seller's Default. If Seller conveys, or attempts to convey, the Property to a third party in violation of its obligations under this Contract, or if Seller fails to perform any other obligation under this Contract within 15

days after receipt of Purchaser's written notice, then Purchaser may seek to enforce any and all remedies available in law or in equity, including but not limited to the right for specific performance.

14. Notices. Each notice required under this Contract must be in writing and will be delivered in person or mailed by overnight or same-day express mail delivery service, or transmitted by e-mail; except that a notice transmitted by e-mail will not be effective until the addressee (or the attorney for the addressee) transmits an e-mail acknowledging receipt of the notice, or until a hard copy is delivered by any other means authorized in this Section. Notices must be delivered to the addresses shown below, or to any other addresses modified by written notice delivered as required by this Section. All properly delivered notices will be effective on the date they are received, or on the date delivery is refused.

To Seller: City of St. Louis
Comptroller's Office, Asset Management
1520 Market Street, Suite 3005
St. Louis, Missouri 63103
Attn: James Garavaglia, Asset Manager
Phone: (314) 657-3410
E-Mail: GaravagliaJ@stlouis-mo.gov

With copy to: Law Department, City of St. Louis
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
Attn: Leslye Mitchell-Yancey, Associate City Counselor
Phone: (314) 657-3728
E-Mail: MitchellL@stlouis-mo.gov

To Purchaser: The Procter & Gamble Manufacturing Company
Attn: Real Estate Department
Two Procter & Gamble Plaza, TE-4
Cincinnati, Ohio 45202
Phone: (513) 627-2203
Fax: (513) 983-7762
E-Mail: burton.lg@pg.com

With copy to: Jones Lang LaSalle Americas, Inc.
525 William Penn Way, 20th Floor
Pittsburg, Pennsylvania 15259
Attn: Andrew Millberg
Phone: (412) 234-8784
E-Mail: andrew.millberg@am.jll.com

With a copy to: Dinsmore & Shohl LLP Fifth Third Center
One South Main Street
Suite 1300
Dayton, Ohio 45402
Attn: Merideth Ann Trott
Phone: (937) 449-6400
Fax: (937) 449-6405
E-Mail: trott@dinsmore.com

To Escrow Agent: Mercantile Title Agency, Inc.
1900 Chemed Center
255 E. Fifth Street
Cincinnati, Ohio 45202
Attention: Steven H. Schreiber
Phone: (513) 977-8790
Fax: (513) 977-8791
E-Mail: steve.schreiber@dinsmore.com

Each party confirms that its attorney has the authority to give or waive any written notice required or authorized by this Contract.

15. General Provisions. The parties confirm that this Contract is the product of arm's length negotiations during which they had the unrestricted right to employ and consult with any and all legal counsel, accountants or other business advisors that they considered appropriate under the circumstances. Therefore, the language of this Contract will not be construed against any party identified as the "drafter" of this Contract. As of the Effective Date this Contract will: (a) constitute the entire agreement between the parties (and the parties agree that there are no other oral or written representations, conditions or agreements between them); (b) not be modified except by the written agreement of the parties; (c) be binding upon and inure to the benefit of each of the parties and their respective legal representatives and permitted successors and assigns; and (d) be governed by, construed and enforced in accordance with the laws of the State of Missouri. Time is of the essence in all provisions of this Contract.

16. Confidentiality. Seller agrees that this Contract is a confidential agreement and that disclosure of its contents could be prejudicial to Purchaser. Accordingly, as a material inducement to the delivery of this Contract, Seller warrants ,to the extent allowed by law, that it will not disclose: (a) the fact that this Contract has been signed, (b) the Purchase Price, or (c) any other terms and conditions of this Contract, without Purchaser's prior written consent.

17. Assignment of Contract. Neither party is permitted to assign its rights or obligations under this Contract; except that Purchaser has the right to assign its rights and obligations to any entity affiliated with The Procter and Gamble Manufacturing Company, so long as Purchaser remains liable for performance through the Closing Date.

18. Counterparts I Facsimile Transmission. This Contract maybe signed in counterparts and the signatures on this Contract may be transmitted electronically. Electronic signatures will be deemed to constitute original signatures and counterparts of this Contract containing the signatures (whether original or electronic)of all the parties will be deemed to constitute a single, enforceable Contract.

See next pages for signatures.

PURCHASER:

THE PROCTER & GAMBLE MANUFACTURING COMPANY, an Ohio corporation

Date: _____

By: _____
 Name: _____
 Title: _____

SELLER:

THE CITY OF ST. LOUIS, a city and political subdivision duly organized and existing under its Charter and the Constitution and laws of the State of Missouri

(SEAL)

Date: _____

By: _____
 Name: _____
 Title: Mayor

Date: _____

By: _____
 Name: _____
 Title: Comptroller

APPROVED AS TO FORM:

Attest:

By: _____
 Name: _____
 Title: _____
 Date: _____

By: _____
 Name: _____
 Title: City Register
 Date: _____

ACCEPTANCE OF EARNEST MONEY DEPOSIT

MERCANTILE TITLE AGENCY, INC. acknowledges receipt of the preceding "Contract to Purchase and Sell Commercial Real Estate" between Seller and Purchaser (the "Contract") and confirms that it accepts the duties assigned to the "Escrow Agent" under the Contract, including the obligation to receive, hold, keep and deliver the Earnest Money in accordance with the terms and conditions of the Contract and this agreement (the "Escrow Agreement").

1. Duties of Escrow Agent. The Escrow Agent accepts and agrees to perform the responsibilities of the Escrow Agent as outlined in the Contract. The duties of the Escrow Agent are limited to those specifically provided in the Contract and this Escrow Agreement. The Escrow Agent may act in reliance upon any signature or other writing which it, in good faith, believes to be genuine, assume the validity and accuracy of any statement or assertion contained in such a writing and assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Escrow Agreement has been fully authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness of the form, manner and execution or validity of any document delivered to the Escrow Agent, any notice received relative to this Escrow Agreement or the identity, authority or right of any person executing the same.

2. Escrow Account. The Escrow Agent shall deposit and hold the Earnest Money in anon-interest bearing account maintained at a federally insured financial institution (the "Escrow Account"). The Escrow Account shall be opened under Purchaser's federal employer identification number (EIN), which is _____. The Escrow Agent shall disburse funds from the Escrow Account only on: (a) the written instructions of Purchaser or Seller, in compliance with the Contract; (b) the written instructions of both Purchaser and Seller; or (c) receipt of a judicial order directing disposition of the funds. Unless otherwise instructed, Escrow Agent shall make disbursements on the second business day after its receipt of the instructions.

3. Disputed Disbursements. If any dispute arises over any disbursement of any payment request from the Escrow Account (whether with respect to the amount, the payee or any other matter), then the Escrow Agent may: (a) retain the sum in the Escrow Account until it receives written authorization from both Purchaser and Seller directing the disbursement of the Escrow Account; or (b) retain the sum in the Escrow Account until the final determination of the rights of the parties in an appropriate proceeding; or (c) bring an appropriate action or proceeding for leave to deposit the sum in court, pending judicial determination of the rights of the parties (but in no case shall the Escrow Agent become obligated to institute any such proceeding). Nothing in this Escrow Agreement will be construed to prohibit Escrow Agent from issuing disbursements in reliance upon specific waivers included in the Contract, and that parties confirm that any action taken in reliance on any such specific waiver will be conclusively deemed to have been taken in good faith.

4. Limitation on Liability and Indemnification. The duties of the Escrow Agent under this Escrow Agreement are purely ministerial in nature. Purchaser and Seller release and discharge the Escrow Agent from any current or future claim or cause of action for the Earnest Money and any other loss or damage they may incur by reason of this Escrow Agreement, except claims and expenses arising as a result of the Escrow Agent's gross negligence or willful misconduct. Purchaser and Seller indemnify and hold the Escrow Agent harmless against all costs, attorney fees, and other liabilities that the Escrow Agent may incur or sustain relating to this Escrow Agreement, except claims and expenses arising as a result of the Escrow Agent's gross negligence or willful misconduct.

5. Notices. All notices to Purchaser and Seller and Escrow Agent shall be delivered in compliance with Section 14 of the Contract.

MERCANTILE TITLE AGENCY, INC.

Date: _____

By: _____

Name: _____

Title: _____

Mercantile Title Agency, Inc.
1900Chemed Center
255 East Fifth Street
Cincinnati, Ohio 45202
Attn: Steven H. Schreiber, President
Phone (513) 977-8119
Fax: (513)977-8791
E-Mail: steve.schreiber@dinsmore.com

Exhibit A

DRAWING SHOWING APPROXIMATE LOCATION OF PROPERTY

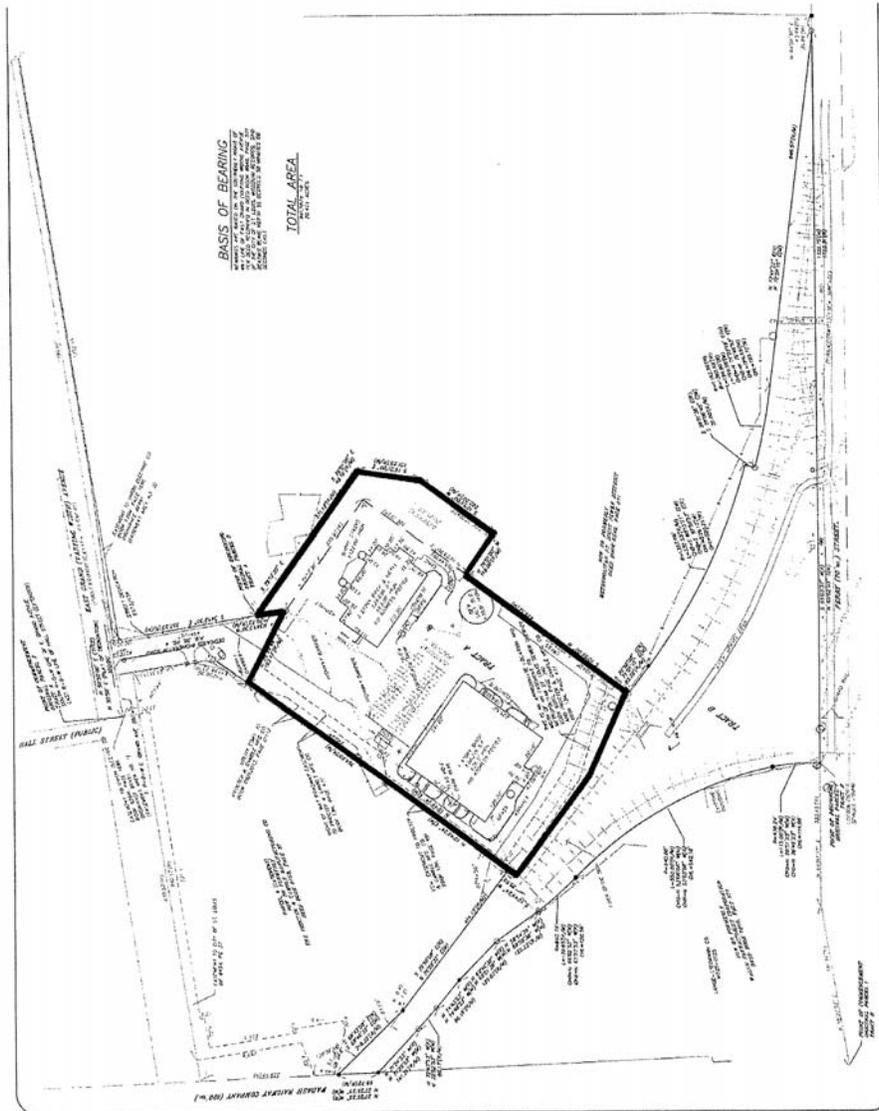


Exhibit B

DRAWING SHOWING APPROXIMATE LOCATION OF LEASED PREMISES

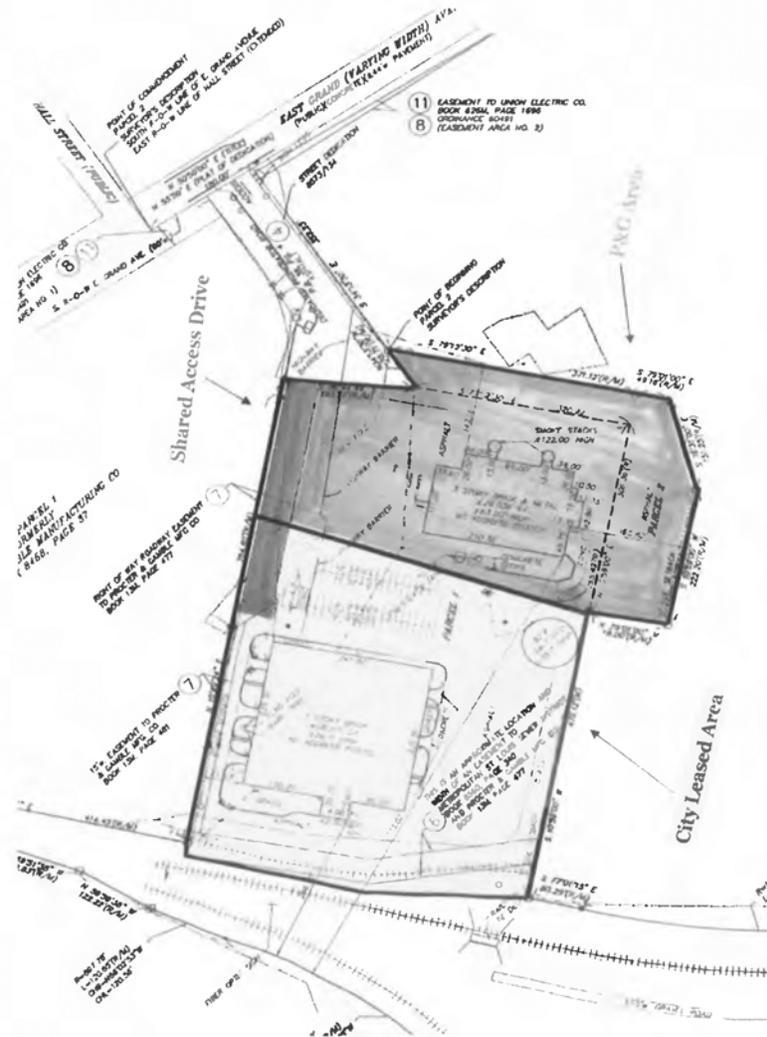


Exhibit C

SCHEDULE OF DISCLOSURES

None; except items listed below. If items are listed, this Exhibit must be initialed and accepted by Purchaser.

Initialed to Confirm Seller's Acceptance

Initialed to Confirm Purchaser's Acceptance

Date

Date

Exhibit D

LEASE AGREEMENT

[Attached]

AGREEMENT OF LEASE

for

Premises located at 61 Ferry Street
St. Louis, Missouri

by and between

THE PROCTER & GAMBLE MANUFACTURING COMPANY,
an Ohio corporation
("Landlord")

and

THE CITY OF ST. LOUIS,
a city and political subdivision
("Tenant")

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LEASE

This LEASE (“Lease”) is made and entered into as of the Commencement Date (defined below), by and between **THE PROCTER & GAMBLE MANUFACTURING COMPANY**, an Ohio corporation (“Landlord”) and **THE CITY OF ST. LOUIS**, a city and political subdivision duly organized and existing under its Charter and the Constitution and laws of the State of Missouri (“Tenant”).

Preamble

Tenant has owned and occupied the “Property” (defined below); and Landlord and Tenant are parties to a “Contract to

Purchase Real Estate” dated _____, 2015 (the “**Sale Contract**”) under which Landlord is simultaneously purchasing the Property from Tenant and leasing the “Premises” (defined below) back to Tenant, on the following terms and conditions.

**ARTICLE 1
BASIC LEASE TERMS AND DEFINITIONS**

1.1 Basic Lease Terms.

This Section outlines the principal terms of the Lease between the Landlord and the Tenant. Most of these terms are further defined and explained in subsequent Sections, all of which are intended to be read together to create the agreement between the parties.

Commencement Date:	_____, 2015; which is the date Landlord purchased the Property.
Property:	61 Ferry Street, St. Louis, Missouri, as described on the attached Schedule A.
Premises:	A portion of the Property, including the Building, as depicted on the attached Schedule B.
Term:	The term begins on the Commencement Date and ends June 30, 2016, unless it is extended or terminated earlier pursuant to this Lease.
Renewal:	Tenant has the option to extend the Term through December 31, 2016, by delivering written notice and complying with the requirements of Section 3.2.
Base Rent:	\$1.00 for the period from the Commencement Date through the end of the Term, including any extension through December 31, 2016 (but excluding any period of holding over).

1.2 Addresses.

The primary addresses for notice are listed below. Any party may change its address by delivering written notice to the other in the manner described in Section 16.2.

Tenant’s Address:	City of St. Louis Comptroller’s Office, Asset Management 1520 Market Street, Suite 3005 St. Louis, Missouri 63103 Attn: James Garavaglia, Asset Manager Phone: (314) 657-3410 E-Mail: GaravagliaJ@stlouis-mo.gov
With copy to:	Law Department, City of St. Louis 1520 Market Street, Suite 2000 St. Louis, Missouri 63103 Attn: Leslye Mitchell-Yancey, Associate City Counselor Phone: (314) 657-3728 E-Mail: MitchellL@stlouis-mo.gov
Landlord’s Address:	The Procter & Gamble Manufacturing Company Attn: Real Estate Department Two Procter & Gamble Plaza, TE-4 Cincinnati, Ohio 45202 Phone: (513) 627-2203 Fax: (513) 983-7762 E-Mail: burton.lg@pg.com
With copy to:	Jones Lang LaSalle Americas, Inc. 525 William Penn Way, 20th Floor Pittsburg, Pennsylvania 15259 Attn: Andrew Millberg Phone: (412) 234-8784

E-Mail: andrew.millberg@am.jll.com

With a copy to: Dinsmore & Shohl LLP
Fifth Third Center
One South Main Street
Suite 1300
Dayton, Ohio 45402
Attn: Merideth Ann Trott
Phone: (937) 449-6400
Fax: (937) 449-6405
E-Mail: trott@dinsmore.com

Landlord's Broker: Jones Lang LaSalle Americas, Inc.

Tenant's Broker: None

1.3 Definitions.

All capitalized terms used in this Lease have the meanings ascribed in this Section 1.3, or before they are first capitalized elsewhere in this Lease.

Additional Rent means all charges, fees or other sums of money of any kind other than Base Rent which Tenant is or becomes obligated to pay to Landlord under the terms of this Lease or in connection with the Premises.

Agents means officers, directors, shareholders, members, partners, employees, contractors, consultants and other third persons acting under the direction and control of a party.

Applicable Laws means: (i) all present and future federal, state, county, municipal and other local statutes, laws, codes, ordinances, administrative and court orders and directives, rules and regulations applicable to the Property or to Tenant's use and occupancy of the Premises from time to time; (ii) all material terms of any insurance policy covering the Premises; (iii) all material requirements of the National Board of Fire Underwriters or any other national board of insurance underwriters which are binding upon Landlord, Tenant or the Property; (iv) all future amendments, replacements and substitutions for any item described in the preceding phrases, and (v) all future laws which, when effective, fall within this definition of Applicable Laws.

Base Rent means the rent set forth in Section 1.1.

Building means the one story brick building on the Property, comprised of approximately 58,215 square feet, together with all mechanical, electrical, plumbing, heating, ventilating and air-conditioning, fire, life safety, and other material systems necessary for the operation of the Building.

Commencement Date is defined in Section 1.1.

Damages means all demands, claims, actions, fines, penalties, losses, costs and expenses (including but not limited to reasonable attorneys' fees and reasonable fees of other consultants and professionals), judgments, settlement payments and other liabilities of any kind or nature, including without limitation those relating to property damage, personal injury, illness or death to or of any person.

Default Rate means the prime rate of interest published in the Wall Street Journal as of the date the Default Rate is determined to apply (or on the next business day after any such date) plus 3%.

Event of Default means the events described in Section 14.1.

Environmental Damages is defined in Section 4.2.

Environmental Laws means Applicable Laws relating to owners or operators of the Property or to the operations or activities conducted on the Property, and relating to the protection of the environment, human health or safety or national or homeland security and including, without limitation, those requirements relating to the generation, manufacture, use, storage, management, transportation, treatment, discharge, disposal or reporting of Hazardous Substances, nuisance claims,

employee and product safety, and the emission or release of Hazardous Substances into the air, surface water, ground water, land surface, subsurface strata or any drain, pipeline, building or structure.

Environmental Matter means any matter arising out of, relating to or resulting from pollution, contamination, sanitation, nuisance, emissions, discharges, releases or threatened releases of Hazardous Substances, or otherwise arising out of, resulting from, or relating to, the generation, manufacture, use, storage, management, transportation, treatment, discharge, disposal or reporting of Hazardous Substances, or the application of Environmental Laws. For clarity, the parties confirm that obligations for Environmental Matters (if any) affecting the Property before the Commencement Date are allocated in Section 5(c) of the Sale Contract; and nothing in this definition or this Lease will be construed to release or otherwise modify the obligations of either party with respect to any such Environmental Matters.

Force Majeure means regional labor disputes, governmental regulations or controls, civil unrest, war, unseasonable adverse weather conditions, fire or other casualty, claim adjustments with any insurance company, unavailability of necessary materials or services and any other causes beyond a party's control that are typically referred to by the term force majeure.

Hazardous Substance means any contaminant, pollutant, waste, chemical or substance that could cause harm or degradation to the environment or adversely affect human health or safety, or is regulated by, or may form the basis for liability under, any Environmental Laws, or which is present in the environment in such quantity or state that it contravenes any Environmental Laws or that its remediation or removal is required by any Environmental Laws, including but not limited to petroleum, petroleum-related or -derived compounds and its and their by-products, additives and derivatives.

Permitted Use means the continuation of the general office and ancillary uses which Tenant conducted in the Premises before the Commencement Date.

Phase II Report means Landlord's Phase II Environmental Site Assessment Report, dated July, 2014 (ERM Project No. 0245695).

Premises is defined in Section 1.1.

Property is defined in Section 1.1.

Rent means all Base Rent and all Additional Rent.

Shared Access Drive means the paved area connecting the dedicated portion of Incinerator Road with the Premises, as cross-hatched on the attached Schedule B.

Surrender Condition means that: (i) the Premises and Shared Access Drive are in the same or better condition as on July, 2014 (the date of the Phase II Report), subject to ordinary wear and tear consistent with the conduct of the Permitted Use and damages due to casualty or condemnation; and (ii) the Property is free from Tenant Environmental Matters.

Tenant Environmental Matter means any Environmental Matter to the extent that it is directly caused by or results from any acts or omissions of Tenant or any of the Tenant Parties at the Property from and after July, 2014 (which is the date of Landlord's Phase II Report). Tenant Environmental Matters specifically includes new Environmental Matters that were not identified in the Phase II Report and Environmental Matters identified in the Phase II Report, to the extent that those conditions have been exacerbated since the date of the Phase II Report.

Tenant's Personal Property means all equipment, machinery, racking, furniture, furnishings and other property installed or placed in the Premises at Tenant's expense.

Term is defined in Section 1.1.

Termination Date means the last day of the Term, regardless of the reason for the termination.

1.4 Schedules and Attachments.

The following Schedules are attached to and made a part of this Lease.

Schedule A	Description of Property
Schedule B	Drawing Showing Location of the Premises and Shared Access Drive
Schedule C	Estimated Taxes

ARTICLE 2 PREMISES AND ACCESS

2.1 Premises.

Landlord leases the Premises to Tenant, and Tenant rents the Premises from Landlord, on the terms and conditions contained in this Lease.

2.2 Shared Access Drive.

Landlord grants Tenant and its Agents the non-exclusive right and privilege to use the Shared Access Drive for the purpose of ingress and egress to the Premises, provided that the access will be in common and consistent with Landlord's use of such areas, and subject to reasonable rules, regulations and security control measures governing such use.

ARTICLE 3 LEASE TERM

3.1 Lease Commencement Date and Initial Term.

The Term of this Lease will begin on the Commencement Date and continue for the Term, unless it is terminated earlier pursuant to this Lease.

3.2 Extension of Term.

Tenant will have the right to extend the Term of this Lease through December 31, 2016, so long as: (a) Tenant exercises this right by delivering written notice to Landlord on or before April 15, 2016; and (b) any such extension will terminate on the date Tenant ceases to conduct business in the Premises. Any extension notice delivered under this Section must include an explanation of the reason for the delay, and an estimate of the date Tenant intends to vacate the Premises.

3.3 Holding Over.

If Tenant fails to surrender possession of the Premises by the Termination Date, then Landlord may either: (a) declare an Event of Default and exercise the remedies available under this Lease, including but not limited to summary proceedings to recover possession of the Premises; or (b) allow Tenant to remain in the Premises on a "month-to-month" basis, so long as Tenant pays Base Rent in the amount of **\$12,500** per month and complies with all other covenants of this Lease. If Landlord elects option (b), the Lease (as so modified) will remain in full force and effect until terminated by either party in a written notice delivered at least 30 days before the proposed Termination Date.

ARTICLE 4 CONDITION OF THE PREMISES AND PROPERTY

4.1 Condition of Premises on Commencement Date.

Tenant acknowledges that it is familiar with the condition of the Premises and accepts the Premises on the Commencement Date in "AS-IS, WHERE-IS" condition and confirms that Landlord has no obligation to make or pay for any alterations or improvements to the Premises.

4.2 Condition of Premises on Termination Date.

Tenant will deliver the Premises to Landlord on the Termination Date in the Surrender Condition. Tenant shall use reasonable efforts to give written notice to Landlord at least 20 days before vacating the Premises (a "**Notice of Intent to Surrender**"). Landlord will have the right to direct its environmental consultant to inspect the Premises within 15 days after the date Tenant vacates the Premises, and to update the Phase II Report to reflect its findings (the "**Phase II Update**"). If the Phase II Update identifies any Tenant Environmental Matter then Landlord will deliver a copy of the Phase II Update to Tenant, together with the consultant's estimate of the cost of remediating the Tenant Environmental Matters (the "**Environmental Damages**") and Tenant will reimburse Landlord

for the cost of all Environmental Damages within 15 days after receipt of Landlord's invoice.

4.3 Removal of Personal Property.

Tenant will remove all of Tenant's Personal Property from the Premises by the Termination Date. And property which is left in the Premises after the Termination Date may, at Landlord's option, be deemed to have been abandoned, and Landlord will have the right to dispose of all such abandoned property in any manner Landlord considers appropriate. Tenant shall not have any right to compensation or claim against Landlord as a result, and Tenant shall reimburse Landlord for all costs and expenses of disposing of such abandoned property within 30 days after receipt of Landlord's invoice.

4.4 Inspection Following Termination Date.

Promptly after Tenant delivers any Notice of Intent to Surrender, the parties will schedule a walk-through inspection to take place at a mutually convenient time on or within 15 days after the date Tenant vacates the Premises, for the purpose of verifying that the Premises and Shared Access Drive are in the Surrender Condition. During the inspection, the parties shall prepare a schedule identifying all items of damage, if any, which Tenant is required to repair in order to bring the Premises and Shared Access Drive into the Surrender Condition, and the time period within which Tenant shall complete such repairs (the "**Inspection Report**"). If either party fails to attend the scheduled inspection, the other party's Inspection Report shall be conclusively deemed correct for the purpose of determining the work (if any) necessary to bring the Premises and Shared Access Drive into the Surrender Condition.

4.5 Reimbursement and Set-Off.

If Tenant fails to comply with its obligations within the time periods established in the Inspection Report, then Landlord may complete the work assigned to Tenant in the Inspection Report and invoice Tenant for the reasonable cost of all such services. If Tenant fails to reimburse Landlord for this expense or for the Environmental Damages (if any) within 15 days after receipt of Landlord's invoice, then interest will accrue on the unpaid amount at the Default Rate. Alternatively, Landlord will have the right to deduct the Environmental Damages and the costs identified in the Inspection Report (collectively, the "Set-Off Amount") from the "Final Installment" of the Purchase Price payable to Tenant under the Sale Contract. If Landlord is not able to determine that exact Set-Off Amount by the date that the Final Installment is due under the Sale Contract, then Landlord will have the right to deduct a reasonable estimate of the Set-Off Amount from the Final Installment. When the exact Set-Off Amount is ultimately determined, Landlord will pay Tenant the balance of the Final Installment less the actual Set-Off Amount, or Tenant will pay Landlord any balance due, as appropriate to true up amounts owed pursuant to this Section.

ARTICLE 5
RENT

5.1 Base Rent.

Tenant will pay the entire Base Rent on the Commencement Date. If additional Base Rent becomes due under the holding over provision in Section 3.3, it will be payable without prior notice or demand in advance on January 1, 2017, and then on the first day of each successive month through the date Tenant vacates the Premises and delivers them to Landlord in the Surrender Condition. If Tenant does not deliver the Premises to Landlord on the last day of a month, then the last payment shall be prorated for the period from the first day of the last month through the date Tenant vacates the Premises and delivers them to Landlord in the Surrender Condition.

5.2 Additional Rent.

The parties do not anticipate that Tenant will owe any regular monthly installments of Additional Rent. If Tenant becomes liable for Additional Rent for any reason provided in this Lease, then the payment will be due within 30 days after Tenant's receipt of Landlord's invoice.

5.3 Payment of Rent.

Tenant shall pay all Rent due under this Lease to Landlord at the Landlord's Address. Tenant's obligation to pay Rent is independent of Landlord's obligations under the Lease. Accordingly, Tenant shall have no right to abate, reduce, setoff or otherwise deduct any amount from the Rent due under this Lease, except to the extent specifically authorized in this Lease.

5.4 Late Charges / Default Rate.

If Tenant fails to make any payment of Rent within 5 days after the date when due, then Tenant shall also pay a late charge to cover Landlord's additional administrative costs and loss of use of funds (the "**Late Charge**"). The Late Charge shall be equal to: (a) 5% of the amount due for all or any part of the first month in which the payment is past due; plus (b) delinquent interest at the Default Rate beginning on the 1st day of the month after the month the payment was originally due. If any Late Charge or default interest otherwise due under this Lease is determined to violate any Applicable Law, then the Late Charge or Default Rate, as the case may be, shall be reduced to the highest rate permitted by law.

**ARTICLE 6
TAXES**

6.1 Real Estate Taxes.

Tenant (in its capacity as Seller of the Property) estimates that "Taxes" will be assessed consistent with the estimate shown on the attached Schedule C. Landlord will pay all real property taxes and assessments (whether general, special or otherwise), ad valorem charges and any other governmental charges, liens and impositions of any kind (or payments made in lieu of such charges) that accrue with respect to the Property during the Term (the "**Taxes**"); and Tenant will not be obligated to reimburse Landlord for any such Taxes. For the avoidance of doubt, the parties confirm that Landlord will not be obligated to pay Taxes accruing with respect to any period before the Commencement Date.

6.2 Personal Property Taxes.

Tenant shall pay all taxes due on Tenant's Personal Property.

**ARTICLE 7
INSURANCE AND INDEMNITIES**

7.1 Insurance Policies.

From and after the Commencement Date, Tenant shall carry and maintain the following insurance, at its sole cost and expense:

- (a) Commercial General Liability. Tenant shall carry commercial general liability insurance covering Tenant against claims for bodily injury or death occurring on the Premises during the Term. This insurance shall provide coverage on a claims-made basis with a general aggregate limit of not less than \$2,000,000 for each policy year. All policies of insurance provided for in this Section shall be issued by companies licensed to issue insurance in the state in which the Property is located and may be issued under blanket policies of insurance in the same manner as Tenant insures liability risks associated with its other properties. Each policy described in this Section shall be written as a primary policy which does not contribute to and is not in excess of coverage which Landlord may carry and it shall name Landlord and any other parties in interest designated by Landlord from time to time as additional insureds. An insurance certificate shall be delivered to Landlord on or before the Commencement Date and then within 15 days before the expiration of each policy. For clarity, Tenant's liability is not limited to the amount of Tenant's insurance.
- (b) Personal Property. Notwithstanding anything herein to the contrary, Tenant shall be responsible for all risk of loss to Tenant's Personal Property and all other personal property located on the Premises in the care or custody of Tenant. Tenant shall carry insurance on all such property to the extent and in the amounts Tenant determines is appropriate.
- (c) Auto Liability. Tenant shall carry auto liability insurance with limits of at least \$2,000,000 per occurrence.
- (d) Workers Compensation. Tenant shall carry workers compensation insurance in the amount required by statute.

All third party contractors accessing the Premises as Agents of Tenant must obtain and furnish insurance certificates evidencing coverage of the same type and amounts.

7.2 Waivers.

The parties intend that whenever possible Damages shall be compensated through the proceeds of insurance carried in compliance

with this Lease. As a result, all property insurance relating to the Property and/or the Premises (whether or not the insurance is required under this Lease) shall contain a waiver of subrogation provision or endorsement. This provision is intended to waive all rights and claims that might form the basis for a right of subrogation by any insurance carrier. In addition, each party assumes the risk of the adequacy (or inadequacy) of its own property insurance. Accordingly, except to the extent that this Lease provides otherwise, Landlord and Tenant each waive all rights of recovery against the other for any losses to property even if the loss or damage is caused by the fault or negligence of the other party or its Agents.

7.3 Hold Harmless.

In addition to any other rights or remedies available to Landlord, at law or in equity, and to the extent permitted by law, Tenant agrees, upon notice from Landlord, to protect, defend, hold and save harmless Landlord and its Agents from and against any and all Damages in and about the Premises arising out of or in any way related to: (a) the negligence or willful misconduct of Tenant or its Agents; or (b) Tenant's failure to perform any other obligation under this Lease; or (c) Environmental Damages arising out of any Tenant Environmental Matter. Tenant shall perform its obligations with counsel selected by it, subject to prior written approval from Landlord, which shall not be unreasonably withheld, conditioned or delayed; and Landlord shall cooperate with Tenant as reasonably necessary to promote the efficient and economic defense. Landlord shall not settle any claim subject to this provision without the prior written consent of Tenant, which shall not be unreasonably withheld, conditioned or delayed. For clarity, Tenant shall not be obligated to hold Landlord harmless against its own willful or negligent conduct or for any amount in excess of limits imposed by Applicable Law. This Agreement will be construed as necessary in order to bring these provisions into compliance with Applicable Laws.

ARTICLE 8 UTILITIES AND SERVICES

8.1 Utilities.

Tenant shall continue to contract directly with appropriate providers of all utilities serving the Building and the Premises, including but not limited to gas, electricity, water, sewer, telephone and other communications services, and Tenant shall be solely responsible for and promptly pay all charges for utilities consumed at the Premises through the Termination Date, including all taxes, levies or other charges based on the use of those utilities or services. The parties will use commercially reasonable efforts to transfer all utilities to Landlord's name on (or promptly after) the Termination Date.

8.2 Discontinuances and Interruptions of Utility Services.

Landlord expressly disclaims, and Tenant waives, any express or implied warranties that the Premises are suitable for Tenant's use, that utilities are available and will be free from interruption or reduction in service, any other implied warranties of any kind or nature. Landlord shall have no liability for any such interruption, reduction or discontinuation of service for any reason, unless the interruption or stoppage is the result of Landlord's gross negligence or willful misconduct.

8.3 Building and Property Services.

Tenant shall continue to provide (or contract for the performance of) all necessary services for the Premises and the Shared Access Drive, including but not limited to janitorial, security, landscaping, and snow removal services. Tenant shall be solely responsible for ensuring that all such services are provided throughout the Term, at Tenant's sole cost and expense.

ARTICLE 9 USE OF PREMISES

9.1 Permitted Use.

Tenant will use the Premises exclusively for the Permitted Use and no other use whatsoever, and Tenant will at all times conduct the Permitted Use in accordance with: (a) the requirements of Applicable Laws; (b) the management protocols and procedures in effect before the Commencement Date, and (c) Landlord's risk management program for fire protection, health, safety and environmental standards, and electrical and technical safety standards.

9.2 Alterations.

Tenant will not make any alterations to the Building and the Premises without Landlord's prior written consent, which consent may be withheld in Landlord's sole discretion. If Landlord consents to any proposed alterations, Tenant shall obtain all necessary permits

and construct all alterations approved under this Section, in a good and workmanlike manner, at Tenant's sole cost and expense, and in full compliance with Applicable Laws.

ARTICLE 10 REPAIR, MAINTENANCE AND REPLACEMENT

10.1 Landlord's Obligations at Landlord's Expense.

Landlord shall be solely responsible for performing all repairs, maintenance, replacements and other work required to correct damage to the Premises caused by Landlord or its Agents, at Landlord's sole cost and expense. Nothing in this Section will be construed to prohibit Landlord from performing any other repairs, replacements or other work at the Premises, so long as all such work is performed in compliance with Applicable Laws and at Landlord's cost and expense.

10.2 Tenant's Obligations at Tenant's Expense.

Tenant shall be solely responsible for performing: (a) all repairs, maintenance, replacements and other work required to correct damage to the Premises and the Shared Access Drive caused by Tenant or its Agents; and (b) all routine maintenance and repairs to the Premises and the Shared Access Drive in substantially the same manner that Tenant employed to maintain and repair these areas before the Commencement Date; all at Tenant's sole cost and expense, without reimbursement from Landlord. Tenant acknowledges that Landlord is not obligated to make repairs or replacements, except to the extent required under Section 10.1. Accordingly, if Tenant determines that additional repairs, replacements or any other non-routine work is necessary for Tenant's continued occupancy and use of the Premises (including, for example, repairs and alterations necessary to comply with Applicable Laws), then Tenant shall either perform all such work at its sole cost and expense, or terminate this Lease and vacate the Premises. For clarity, Tenant confirms that nothing in this Section 10.2 will be construed to release Tenant from the obligation to deliver the Premises to Landlord in the Surrender Condition.

ARTICLE 11 ASSIGNMENT AND SUBLETTING

This Lease is granted in partial consideration for the sale of the Property and it is intended is for Tenant's convenience only. Accordingly, Tenant shall not assign its interest under this Lease or sublease all or any part of the Premises without Landlord's prior written consent, which Landlord may withhold for any reason or for no reason.

ARTICLE 12 DAMAGE AND DESTRUCTION

12.1 Evaluation of Extent of Casualty.

If all or part of the Premises is damaged by fire, the elements, accident or other casualty (collectively, a "**Casualty**"), Landlord will promptly seek to determine the extent of the damage and will, if appropriate, secure bids for all work and materials necessary to repair, replace and restore the Premises to the same or better condition as immediately preceded the casualty (the "**Restoration**"). Landlord will give Tenant copies of all information compiled in connection with these determinations and the plans (if any) for Restoration, including written notice of the date on which Landlord reasonably projects the Restoration will be complete (the "**Restoration Period**"). Alternatively, Landlord may advise Tenant that it will not Restore the Premises.

12.2 Rights to Terminate the Lease.

If Landlord chooses not to Restore the Premises, Tenant will have the right to terminate this Lease by written notice to Landlord; and if Tenant can no longer conduct its business in the Premises, then either party will have the right to terminate this Lease by written notice to the other. Landlord must exercise its termination rights under this Section by delivering notice within 30 days after the Casualty. Tenant must exercise its termination rights under this Section by delivering notice within 15 days after its receipt of Landlord's notice projecting the Restoration Period (if any). If either party exercises its right to terminate the Lease under this Section, the rights and obligations of the parties shall cease as of the date specified in the notice of termination, and the parties will comply with the provisions of Article 4.

12.3 Landlord's Duty to Repair.

If this Lease is not terminated as provided above, Landlord shall promptly commence and diligently complete the Restoration, at Landlord's cost and expense, subject to delays caused by Force Majeure. If Landlord fails to complete the Restoration within the

Restoration Period, Tenant will have the right to terminate this Lease by written notice to Landlord within 30 days after the expiration of the Restoration Period, unless Landlord completes the Restoration within such 30 days. If Tenant exercises its right to terminate the Lease under this Section, the rights and obligations of the parties shall cease as of the date specified in Tenant's notice of termination, and the parties will comply with the provisions of Article 4.

12.4 Loss to Tenant's Personal Property.

Landlord shall not be liable for interruption to Tenant's business or for damage to or replacement or repair of Tenant's Personal Property, all of which replacement or repair shall be undertaken and completed by Tenant, at Tenant's sole cost and expense.

**ARTICLE 13
CONDEMNATION**

13.1 Termination.

If Tenant receives written notice that any material part of the Premises has been or will be acquired or condemned by any governmental authority under its power of eminent domain or other similar power permitting the taking of property for any public or quasi-public use or purpose (a "**Taking**"), then Tenant shall have 30 days to determine whether it is feasible to continue to conduct its business operations at the Premises. If Tenant concludes that continues operations are not feasible, it shall deliver written notice (a "**Nonfeasible Notice**") to Landlord within this 30-day period. If all of the Premises is taken or if Tenant has properly delivered a Nonfeasible Notice, then Tenant shall surrender the Premises to Landlord as of the date of vesting or acquisition of title in the Taking authority and the parties will comply with the provisions of Article 4.

13.2 Continuation of Lease on Modified Basis.

If an immaterial part of the Premises is Taken or if Tenant does not deliver a Nonfeasible Notice, then the Lease shall continue in effect with respect to Premises remaining after the Taking.

13.3 Rights to Award.

The entire award for any Taking or for any conveyance in lieu of Taking shall belong to and become the sole and exclusive property of Landlord. Tenant shall have no claim against Landlord arising out of the Taking, or arising out of the cancellation of this Lease as a result of any Taking, or for any portion of the amount that may be awarded as damages or for the value of any unexpired portion of the Term. However, Tenant may assert any claim it may have against the Taking authority for compensation for Tenant's Personal Property and for any relocation or other similar expenses compensable by statute, so long as those awards are made in addition to, stated separately from, and in no way reduce, the award made for the Premises. Neither party will have any obligation to contest any Taking, but Tenant will have the right to contest any proposed Taking, at Tenant's cost and expense.

**ARTICLE 14
DEFAULT AND REMEDIES**

14.1 Events of Default.

Each of the following shall be deemed an Event of Default by Tenant under this Lease:

- (a) Tenant fails to pay any installment of Rent or to pay any other monetary obligation due under the terms of this Lease when due and such failure is not cured within 5 business days after Tenant's receipt of written notice of such failure.
- (b) Tenant fails to perform or observe any other term, covenant, agreement, condition or obligation of Tenant under this Lease within 30 days after written notice from Landlord; except that if the failure to perform cannot reasonably be corrected within 30 days, and Tenant begins corrective action promptly after its receipt of Landlord's notice, then Tenant shall not be deemed in default if Tenant diligently pursues and completes the actions necessary to cure the failure to perform.
- (c) Unless Applicable Law dictates otherwise, Tenant: (i) files a petition in bankruptcy; (ii) applies for or consents to the appointment of a receiver, trustee or liquidator of all or substantially all of Tenant's assets, (iii) makes a general assignment for the benefit of creditors; (iv) enters into any other arrangement with creditors to take advantage of insolvency laws enacted for the protection of debtors; or (v) files an answer admitting the material

allegations of a petition filed against Tenant in any bankruptcy, reorganization or insolvency proceeding.

14.2 Remedies.

Upon the occurrence of an Event of Default, Landlord, without notice to Tenant in any instance (except where expressly provided for below or by Applicable Law) may do any one or more of the following:

- (a) Terminate this Lease by written notice to Tenant (in which case Tenant shall have 20 days to wrap up its operations and remove its Personal Property from the Premises);or
- (b) Exercise any other legal or equitable right or remedy available to Landlord under Applicable Law, or in equity or otherwise.

Tenant shall promptly reimburse Landlord for all costs and expenses Landlord incurs (including, without limitation, reasonable attorneys' fees) in enforcing any of Landlord's rights or remedies under this Lease.

14.3 Damages.

If Landlord chooses to terminate this Lease as the result of an Event of Default, Tenant shall nevertheless remain liable for (i) any Rent accrued through the early Termination Date, (ii) all Environmental Damages, and (iii) all reasonable out-of-pocket costs, fees and expenses including, but not limited to, attorneys' fees, court costs, consultants' and/or experts' fees, and leasing commissions incurred by Landlord under Article 4 or in pursuit of its remedies under this Lease. Nothing contained in this Lease shall limit or prejudice Landlord's right to prove and obtain in proceedings for the termination of this Lease by reason of bankruptcy or insolvency, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to, or less than the amount of the loss or damages referred to above.

**ARTICLE 15
SUBORDINATION AND ATTORNMENT**

On the Commencement Date, this Lease will not be subordinate to any mortgage or lien. Within 10 days after Landlord's written request, Tenant will execute any certificate or document reasonably requested in order to subordinate this Lease to the lien of future mortgages, deeds of trust or other security instruments placed upon the Building or the Property, and to any and all renewals, extensions, modifications, or refinancing of such liens, so long as the holder covenants not to disturb Tenant's rights under this Lease unless an Event of Default has occurred hereunder.

**ARTICLE 16
MISCELLANEOUS**

16.1 Authority to Enter Into Lease.

Each party represents and warrants to the other that it has full power and authority and the legal right to enter into and perform each and every provision of this Lease.

16.2 Notices.

All notices, demands and requests required under this Lease shall be in writing and shall be delivered in person, or by any generally available overnight commercial delivery service to the notice addresses set out in Section 1.2 of this Lease, or to any other addresses modified by written notice delivered as required by this Section. All properly delivered notices shall be effective upon receipt or on the date that delivery is refused.

16.3 Estoppel Certificates.

Either party will execute, acknowledge and deliver to the other (and to any mortgagee or other designated recipient), within 10 days after request, a certificate with respect to such factual matters relating to this Lease or the status of performance of obligations under this Lease, to the extent reasonably requested.

16.4 Landlord's Access To Premises.

Landlord will have the right to enter and inspect the Premises at any time during reasonable business hours and to perform alterations, maintenance, repairs, replacements or other activities or services which Landlord elects or is required to perform pursuant to this Lease. In addition, if an emergency occurs which poses an imminent threat to the Building or its occupants, Landlord may enter the Premises in an effort to prevent further damage to persons and property during the emergency situation.

16.5 Force Majeure.

Subject to specific exceptions provided elsewhere in this Lease, each party will be excused for the period of any delay in the performance of any of its obligations (except the obligation to pay Rent) when the delay is due to Force Majeure; provided that the party claiming the delay delivers written notice to the other party within 3 business days after it receives notice of the circumstances creating the Force Majeure, describing the circumstances and estimating the period of the consequent delay.

16.6 Mechanics' Liens.

If any mechanics' or materialmens' liens are filed against the Premises for work, labor, services or materials performed or furnished to Tenant or anyone holding the Premises through or under Tenant, Tenant shall cause the same to be discharged of record or bonded within 30 days after Tenant receives notice of the filing. If Tenant fails to comply with this requirement, Landlord may, but shall not be obligated to, discharge the same by paying the amount claimed to be due; and the amount so paid by Landlord, and all costs and expenses, including reasonable attorney's fees incurred by Landlord in procuring the discharge of such lien, together with interest thereon at the Default Rate, shall be due and payable by Tenant to Landlord within 30 days of demand. Notice is hereby given that Landlord shall not be liable for any labor or materials furnished to Tenant upon credit and that no mechanics', materialmens' or other liens for any such labor or materials shall attach to or affect the estate or interest of Landlord in and to the land and improvements of which the Premises were a part.

16.7 Successors and Assigns.

This Lease and the covenants and conditions in this Lease shall inure to the benefit of and be binding upon the parties and their successors and assigns. Landlord has the right to sell or otherwise transfer or dispose of the Property from and after the Commencement Date. Upon any such sale or other transfer of Landlord's interest in the Property, Landlord shall be automatically and immediately released from all obligations and liability under this Lease arising after the date of the assignment and the successor Landlord shall become the "Landlord" for all purposes under this Lease, so long as: (a) the successor Landlord assumes and agrees to be bound by the terms and conditions of this Lease, and (b) the parties deliver written notice to Tenant confirming the transfer and assumption of liability.

16.8 Limitations on Liability and Damages.

Tenant's recourse against Landlord is limited to Landlord's interest in the Premises and the proceeds of that interest. No other assets of Landlord (or its shareholders, partners, members, directors, officers, employees and agents) shall be subject to any such enforcement procedure or claim by Tenant. No member, manager, officer or employee of Landlord shall have any personal liability with respect to any of the provisions of this Lease; and Tenant waives and releases any and all such personal liability and recourse. Notwithstanding anything to the contrary contained in this Lease Landlord shall not be liable for any loss of business or profits of Tenant or for consequential, punitive or special damages of any kind under this Lease.

16.9 Modification to Lease.

A written amendment signed by both parties shall be the exclusive method for modifying this Lease and no oral agreement or course of dealing shall be construed to suffice to modify any term of this Lease.

16.10 Governing Law.

This Lease shall be construed, governed and enforced in accordance with the laws of the State of Missouri.

16.11 Counterparts.

This Lease may be executed in counterparts and, when all counterpart documents are executed, the counterparts shall constitute a single binding instrument. The delivery of an unexecuted version of this Lease shall not be construed as an offer to lease and this Lease shall not be binding upon either party until it has been executed and delivered by both parties.

SEE NEXT PAGES FOR SIGNATURES

SIGNATURE PAGE FOR LANDLORD

Landlord has executed this Lease to be effective as of the ____ day of _____, 2015.

LANDLORD:

THE PROCTER & GAMBLE MANUFACTURING COMPANY, an Ohio corporation

By _____
Name: _____
Title: _____

STATE OF OHIO)
)
COUNTY OF HAMILTON)

On this ____ day of _____, 2015, before me, the undersigned officer, personally appeared _____, the _____ of THE PROCTER & GAMBLE MANUFACTURING COMPANY, an Ohio corporation, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that (s)he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

SIGNATURE PAGE FOR TENANT

Tenant has executed this Lease to be effective as of the ____ day of _____, 2015.

TENANT:

THE CITY OF ST. LOUIS, a city and political subdivision duly organized and existing under its Charter and the Constitution and laws of the State of Missouri

By _____
Name: _____
Title: _____

STATE OF MISSOURI)
)
COUNTY OF _____)

On this ____ day of _____, 2015, before me, the undersigned officer, personally appeared _____, the _____ of THE CITY OF ST. LOUIS known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that (s)he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Schedule C

ESTIMATED COMPUTATION OF TAXES

Fair Market Value	\$1,500,000
Assessment %	32%
Assessed Value	\$480,000
Tax Rate per \$100	\$7.59
Surcharge	\$1.64
Estimated Property Taxes	\$44,280

Approved: May 28, 2015

ORDINANCE #69988

Board Bill No. 36

An Ordinance to provide for the borrowing of funds in anticipation of the collection of tax payments levied by The City of St. Louis, Missouri for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected and deposited in the General Revenue Fund for fiscal year ending June 30, 2016, all such revenues for the General Revenue Fund in the Treasury of The City of St. Louis, Missouri, through the issuance by The City of St. Louis, Missouri of its Tax and Revenue Anticipation Notes, and the acquiring of credit enhancement, if necessary, in order to lower the cost of such borrowing; prescribing the form and details of such Notes; authorizing and approving certain documents and other actions; and containing an emergency clause.

WHEREAS, it now appears, and the Board of Aldermen of The City of St. Louis, in the State of Missouri (the "City") so finds, that the estimate of the total receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected and deposited in the General Revenue Fund in the fiscal year ending June 30, 2016, is Four Hundred Ninety-Two Million Six Hundred Thirty-Eight Thousand Dollars (\$492,638,000); and

WHEREAS, there have become and will become due and payable on and prior to the 31st day of December, 2015, expenses and obligations of the City, payable from the General Revenue Fund, aggregating not less than the sum of Two Hundred Seventy-Seven Million Five Hundred Thousand Dollars (\$277,500,000); and

WHEREAS, it is the opinion of this Board of Aldermen, and this Board of Aldermen so finds, that sufficient taxes will be collected from the delinquent taxes for the year 2014 and years prior thereto, together with the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, to provide for such expenditures; and

WHEREAS, this Board of Aldermen finds that sufficient funds are not and will not be available in the General Revenue Fund in the Treasury of the City on or prior to the 31st day of December, 2015, to pay all of such legal obligations chargeable to the General Revenue Fund as they will become due and payable on and prior to such date and to maintain reasonable reserves in the General Revenue Fund; and

WHEREAS, the Comptroller of the City has informed this Board of Aldermen that a cash flow deficiency amounting to a sum in excess of Fifty-Eight Million Dollars (\$58,000,000) may be anticipated in the aforesaid General Revenue Fund at a time or times during the remainder of the aforesaid calendar year 2015; and

WHEREAS, this Board of Aldermen deems it desirable to maintain a reasonable reserve in the General Revenue Fund at all times during the fiscal year ending June 30, 2016; and

WHEREAS, this Board of Aldermen is authorized, under and by the Charter of The City of St. Louis (the "Charter") and the laws of the State of Missouri, to borrow funds in anticipation of the collection of the sums to be derived from City taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, provided the amount of such loans at no time shall exceed this Board of Aldermen's estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30,

2016; and

WHEREAS, this Board of Aldermen is authorized, under and by such Charter and other relevant laws to determine the amount of such loans and the terms thereof and to execute and issue notes of the City for all funds so borrowed to the lenders thereof as evidence of such loans and of the terms of the City's obligation to repay the same; and

WHEREAS, this Board of Aldermen does now find and determine that it is necessary and advisable that the City proceed to borrow a sum not to exceed Seventy-Five Million Dollars (\$75,000,000) in anticipation of the collection of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, in order to maintain a reasonable reserve in, and to provide funds with which to pay and discharge the expenses and obligations properly payable from the General Revenue Fund of the City in the fiscal year ending June 30, 2016, which expenses and obligations will become due and payable on and prior to the 31st day of December 2015, but for the payment and discharge of which it is hereby estimated that funds will not be available otherwise in such General Revenue Fund; and

WHEREAS, no funds heretofore have been borrowed in anticipation of the collection of such taxes and revenues; and

WHEREAS, this Board of Aldermen does now find and determine that such sum of Seventy-Five Million Dollars (\$75,000,000) will not exceed the aforesaid estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016; and

WHEREAS, to the end that such sum may be borrowed for such purpose, it is necessary that this Board of Aldermen shall determine the terms and other incidents of such borrowing; and

WHEREAS, this Board of Aldermen hereby finds and determines that credit enhancement (guaranteeing the payment when due of the principal of and interest on the notes issued to evidence the loan hereinafter authorized) may be necessary to improve the marketability of such notes and may decrease the net interest cost of such loan to the City; and

WHEREAS, this Board of Aldermen hereby finds and determines that it is in the best interests of the City that the City issue its tax and revenue anticipation notes payable from the General Revenue Fund, Series 2015 (the "Notes") in order to ease the City's cash flow difficulties for the current calendar year; and

WHEREAS, this Board of Aldermen authorizes the City, upon the approval of the Board of Estimate and Apportionment, to issue the Notes; and

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

SECTION 1. Definitions. Capitalized terms used in this Ordinance and not otherwise defined in this Ordinance shall be as defined in preambles hereto or in the Indenture (as defined below).

SECTION 2. Findings, Determinations and Declarations. The findings, determinations and declarations set forth in the preambles hereto are incorporated herein by this reference. In addition, the Board of Aldermen hereby finds, determines and declares as follows:

- (a) The issuance of the Notes, the sale and delivery thereof through a negotiated sale to certain underwriters and the use of the proceeds thereof as set forth in this Ordinance is necessary and desirable for the use and benefit of the City.
- (b) In approving the issuance of the Notes and the sale and delivery thereof, it is the intention of the Board of Aldermen, that:
 - (i) the aggregate principal amount of the Notes shall not exceed the amount set forth in this Ordinance; and
 - (ii) no additional notes, bonds or other obligations of any kind or description for such purpose shall be issued or sold without authorization by a subsequent City ordinance; and
 - (iii) this Ordinance authorizes the issuance and sale of the Notes only.

- (c) It is necessary and appropriate in connection with the issuance of the Notes that the City agrees to carry out the provisions set forth in the Indenture.

SECTION 3. Authorization of Borrowing. In order to maintain a reasonable reserve in, and to provide funds with which to pay and discharge the expenses and obligations properly payable from the General Revenue Fund in the Treasury of the City for the fiscal year ending June 30, 2016, which expenses and obligations will become due and payable on and prior to the 31st day of December, 2015, but for the payment and discharge of which it is estimated that funds will not be available otherwise in the General Revenue Fund, a principal sum not to exceed Seventy-Five Million Dollars (\$75,000,000), such principal sum to be determined by the Mayor and the Comptroller and evidenced by the execution of the Note Purchase Agreement, shall, upon approval of the Board of Estimate and Apportionment, be borrowed by the City for such deposit in the General Revenue Fund within the Treasury of the City in anticipation of the revenues derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016.

SECTION 4. Authorization of Notes. Upon approval by the Board of Estimate and Apportionment, the borrowing shall be evidenced by the Notes to be designated "Tax and Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2015," numbered from R-1 consecutively upward, of the denomination of Five Thousand Dollars (\$5,000) and any integral multiple thereof. The Notes shall bear interest on either a variable or fixed rate basis at a rate not to exceed ten percent (10%) per annum, as may be determined by the Mayor and Comptroller, subject to the interest rate and par value limitations set forth in Section 108.170 of the Missouri Revised Statutes, as amended, computed on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months, payable on the date of maturity of the Notes. The Notes shall be dated as of the date of original issue, and shall mature less than three hundred sixty-four (364) days from the date of original issue with final terms as set forth in the Indenture. The Notes shall be payable, both as to principal and interest, in lawful money of the United States at U.S. Bank, National Association, as Registrar and Paying Agent (the "Registrar and Paying Agent"), in St. Louis, Missouri.

SECTION 5. Book-Entry System; Appointment of Registrar and Paying Agent. The Notes shall be issuable as book entry notes in the form of fully registered Notes, without coupons, and the Registrar and Paying Agent may treat the person in whose name any Note is registered on the note register as the absolute owner thereof for all purposes and payment of or on account of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his/her legal representative, and the City and the Registrar and Paying Agent shall not be affected by any notice to the contrary.

U.S. Bank, National Association, in the City of St. Louis, State of Missouri, is hereby appointed Registrar and Paying Agent for the Notes. With respect to all Notes registered in the name of The Depository Trust Company or its nominee, the City and the Registrar and Paying Agent shall recognize The Depository Trust Company or its nominee as the owner of the Notes for all purposes under this Ordinance and the Indenture.

SECTION 6. Equality of Benefits, Protection and Security. The covenants and agreements of the City contained herein, in the Indenture and in the Notes and any related document (including, without limitation, the pledge contained in Section 11 hereof) shall be for the equal benefit, protection and security of: (a) the holders of any or all of the Notes, all of which Notes shall be of equal rank and without preference or priority of one Note over any other Note in the application of the funds hereinafter pledged to the payment of the principal of and the interest on the Notes, or otherwise; and (b) the bank, banking institution, insurance company or other provider of credit enhancement, if any, selected by the Mayor and the Comptroller of the City pursuant to Section 13 hereof (collectively, the "Provider") after payment in full by the Provider of the principal of and interest on the Notes pursuant to any credit enhancement agreement (collectively, the "Credit Enhancement") and any related Reimbursement Agreement (the "Reimbursement Agreement") as authorized by Section 13 of this Ordinance.

SECTION 7. Execution of Notes. All Notes issued hereunder shall be executed on behalf of the City by the manual or facsimile signatures of the Mayor, the Comptroller and the Treasurer, and approved as to form by the City Counselor and attested by the manual or facsimile signature of the Register of the City, under the manual or facsimile corporate seal of the City.

SECTION 8. Form of Notes. The Notes and the certificates to be endorsed thereon shall be in substantially the form and executed in the manner as hereinafter set forth, with such changes therein as may be required by the Indenture with such modifications as appropriate relating to determination of whether to utilize credit enhancement, consistent with this Ordinance, all as approved by the officials executing the same:

**UNITED STATES OF AMERICA
STATE OF MISSOURI
THE CITY OF ST. LOUIS**

%

**TAX AND REVENUE ANTICIPATION NOTE
PAYABLE FROM THE GENERAL REVENUE FUND
SERIES 2015**

\$ _____

No. _____

CUSIP: _____

Registered Owner: _____

The City of St. Louis, in the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner specified above or registered assigns, on the _____ day of _____, 2016, the sum of _____ Dollars (\$ _____), in lawful money of the United States of America, but only out of money in the Treasury of the City standing to the credit of the General Revenue Fund, together with interest thereon from the date hereof until the principal hereof shall have been paid, at the rate of _____ percent (____%) per annum, computed on the basis of a three hundred sixty (360) day year, comprised of twelve (12) thirty (30) day months. Both principal of and interest on this Note are payable upon presentation and surrender at U.S. Bank, National Association, as registrar and paying agent (the "Registrar and Paying Agent"), in St. Louis, Missouri, to the person in whose name this Note is registered on the note register on the Business Day immediately preceding the maturity date thereof.

This Note and the series of which it is one are authorized to be issued by the City in anticipation of the collection of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, and are issued under and pursuant to the Charter of the City and the laws of the State of Missouri and pursuant to Ordinance No. _____ adopted by the Board of Alderman of the City on _____, 2015, and approved by the Mayor of the City on _____, 2015 (the "Ordinance") and an Indenture of Trust dated as of July 1, 2015 (the "Indenture"), between the City and the Registrar and Paying Agent, as Trustee.

The obligations evidenced by this Note and the series, numbered from one upward, of which it is a part (the "Notes"), constitute obligations for a like amount of money borrowed by the City for the General Revenue Fund in anticipation of the collection of the revenues to be derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, and constitute a charge upon the incoming taxes and revenues for such General Revenue Fund for such fiscal year ending June 30, 2016.

The Notes are valid and binding, special, limited obligations of the City payable solely out of and secured by a pledge of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016. The Notes and the interest thereon do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof, and the Notes do not constitute an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

This Note may be transferred only upon the note register upon surrender hereof to the Registrar and Paying Agent duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his/her attorney or legal representative in such form as shall be satisfactory to the Registrar and Paying Agent.

The City may cause to be delivered to the Registrar and Paying Agent credit enhancement (the "Credit Enhancement") issued by the selected Credit Enhancement provider (if utilized) (the "Provider"). The Registrar and Paying Agent shall be entitled under the Credit Enhancement to receive an amount sufficient to pay the principal of the Notes and the interest due thereon.

Upon the occurrence of the events set forth in any Reimbursement Agreement applicable to the Notes ("the Reimbursement

Agreement”) between the City and the Provider, payment of the principal of and interest on the Notes may be accelerated by declaration made by the Provider to the City and the Registrar and Paying Agent.

Reference is made hereby to the Ordinance, the Indenture, the Reimbursement Agreement (if utilized) and the Credit Enhancement (if utilized), conformed copies of which are being held by the Registrar and Paying Agent, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the City, the Registrar and Paying Agent, the Provider (if utilized) and the holders of the Notes. The holder of this Note, by acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Ordinance, the Indenture, the Reimbursement Agreement (if utilized) and the Credit Enhancement (if utilized). The holder of this Note, by acceptance hereof, shall have no right to enforce the provisions of the Ordinance, the Indenture, the Reimbursement Agreement (if utilized) or the Credit Enhancement (if utilized), to institute action to enforce the covenants contained in those documents, to take any action with respect to any failure to perform any act hereinabove set forth, or to institute, appear in, or defend any suit or other proceeding with respect thereto.

It is hereby certified, warranted and represented that all acts, conditions and things required to be done, to happen and to exist, precedent to and in the issuance of this Note and the series of which it is a part, in order to make the same legal, valid and binding special, limited obligations of the City, have been done, have happened and do exist in proper form, time and manner, as required by law; that the aggregate principal amount of the borrowing evidenced by this Note and the series of which it is a part does not exceed the estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City’s General Revenue Fund for the City’s fiscal year ending June 30, 2016, or an amount which would alter the tax-exempt status of the interest on this Note; and that the proceeds of the taxes levied and collected in such fiscal year and other revenues for the General Revenue Fund, or so much thereof as may be necessary, and the proceeds of such taxes and revenues are hereby irrevocably pledged to the payment of this Note and the other Notes of which it is a part and the interest to accrue thereon.

IN TESTIMONY WHEREOF, The City of St. Louis, in the State of Missouri, has caused this Note to be executed on its behalf by the manual or facsimile signatures of the Mayor, the Comptroller and the Treasurer and, approved as to form by the City Counselor and attested by the manual or facsimile signature of the Register of the City, under the manual or facsimile corporate seal of the City, this ____ day of July, 2015.

THE CITY OF ST. LOUIS, MISSOURI

Francis G. Slay, Mayor

Darlene Green, Comptroller

Tishaura O. Jones, Treasurer

Attest:

Parrie L. May, Register

(SEAL)

Approved as to form:

City Counselor

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto:

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

Comptroller to be reasonable (but not in excess of one and one-half percent (1.50%) of the principal amount of and accrued interest, from original issue date to maturity date, on the Notes issued hereunder), as may be required to induce such Provider to issue the Credit Enhancement in which it agrees to pay the principal of and interest on the Notes issued hereunder when due. The Mayor and the Comptroller also are authorized hereby to enter into such additional concurrent agreement or agreements with any Provider providing the Credit Enhancement as may be required by that Provider in order to provide for the payment of additional interest (but at an aggregate rate not in excess of the highest rate permitted by Missouri law) for each day the obligations under any applicable Reimbursement Agreement remain unpaid should that Provider not be reimbursed promptly or fully for the payment of such principal and interest when due. To the extent that the Mayor and the Comptroller determine not to obtain the Credit Enhancement, then all references to the Credit Enhancement, the Provider and the Reimbursement Agreement shall be deemed to be omitted from this Ordinance.

SECTION 14. Purpose of the Notes. The Notes herein authorized to be issued shall be prepared and executed to provide funds with which to meet and discharge the obligations of the General Revenue Fund in the Treasury of the City as such obligations accrue from time to time.

SECTION 15. Deposit and Use of Proceeds of the Notes. The proceeds received from the sale and delivery of the Notes shall be deposited immediately in the Treasury of the City to the credit of the General Revenue Fund, and the amount so credited, or so much thereof as may be necessary, shall be used and expended only in payment of the expenses and obligations properly payable from such General Revenue Fund for the fiscal year ending June 30, 2016, which have and will become due and payable on or prior to the 31st day of December, 2015.

SECTION 16. Establishment of Sinking Fund. In order to assure the availability of adequate funds on the maturity date of the Notes, to pay the Notes or, if applicable, to reimburse the Provider as contemplated by any Reimbursement Agreement, the Comptroller of the City is hereby directed to set aside (into a separate and distinct account called the "Tax and Revenue Anticipation Notes of 2015 Sinking Fund") on her books, out of the incoming taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, the sum of Fifteen Million Dollars (\$15,000,000) on or before April 30, 2016, and the remainder of the principal outstanding on or before the maturity date of the Notes, plus the interest which then will be due on all of such Notes on the maturity date of the Notes. Any sums on deposit in such Sinking Fund may be invested and reinvested by the Treasurer of the City.

SECTION 17. Authorization of Payment of Fees. The Registrar and Paying Agent shall be paid the usual and customary fees for its services in connection herewith, which fees shall be paid from the General Revenue Fund in the Treasury of the City, the amount of which fees shall be subject to approval by the Comptroller of the City.

SECTION 18. Tax Law Compliance. The Internal Revenue Code of 1986, as amended, imposes various requirements to maintain the exclusion from gross income for federal income tax purposes of interest on the Notes. Some of these requirements may be complied with only after the issuance of the Notes, and failure so to comply could cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance. The City hereby covenants to comply with all such requirements.

SECTION 19. Approval of Documents.

(a) **Notes.** The Note form, as provided in Section 8 herein, is hereby approved on behalf of the City. The proper officials of the City are hereby authorized and directed to execute and deliver the Notes on behalf of the City in the manner provided in this Ordinance and the Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City. If any of the officials who shall have signed or sealed any of the Notes shall cease to be such officials of the City before the Notes so signed and sealed have been actually authenticated by the Treasurer, or delivered by the City, such Notes nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Notes had not ceased to be such official or officials of the City; and any such Notes also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Notes, shall be the proper officials of the City, although at the date of such Notes any such person shall not have been such official of the City.

(b) **Indenture.** The Indenture, in the form attached hereto as EXHIBIT A, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer and other appropriate officials of the City, with the approval as to form by the City Counselor and after approval of the Board of Estimate and Apportionment, are hereby authorized and directed to execute and deliver the Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this

Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(c) **Note Purchase Agreement.** The Mayor, the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to form by the City Counselor, are hereby authorized and directed to execute and deliver the Note Purchase Agreement with Stifel Nicolaus & Company, Incorporated, on behalf of itself and the other purchasers listed therein, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and to take such further actions and to execute and deliver such other documents as are required by the City thereunder with the signature of the City officials executing the same to be conclusive of such approval by the City.

(d) **Official Statement.** The Mayor, the Comptroller, the Treasurer and other appropriate City officials are hereby authorized and directed to participate in the preparation of the preliminary official statement and the final official statement for the issuance and sale of the Notes and are further authorized and directed to execute and deliver such documents with their signature thereon to be conclusive of such approval by the City.

(e) **The Note Documents.** The Mayor, the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to form by the City Counselor and after approval of the Board of Estimate and Apportionment, are hereby authorized to execute and deliver the Note documents, including a Reimbursement Agreement, if required, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized to affix the corporate seal of the City thereon and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such document on behalf of the City.

(f) **The Continuing Disclosure Certificate.** The form of Continuing Disclosure Certificate, attached hereto as EXHIBIT B, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to form by the City Counselor and after approval of the Board of Estimate and Apportionment, are hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in such form and with changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of the Continuing Disclosure Certificate by the City.

(g) **Tax Documents.** The Mayor, the Comptroller, the Treasurer and other appropriate officials of the City with the approval as to form by the City Counselor, and other appropriate City officials are authorized and directed to execute and deliver the Tax Documents in such forms, not inconsistent with the provisions of this Ordinance, as the City officials executing the same may approve, with such changes, modifications or completions thereof, as the Mayor, the Comptroller and the Treasurer, with the approval as to form by the City Counselor, shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such documents on behalf of the City.

SECTION 20. Appointment of Disbursing Agent. The Board of Aldermen hereby appoints the Trustee under the Indenture to act as disbursing agent on behalf of the City, and in such capacity, to receive, hold, invest and disburse all money and securities deposited with it on behalf of the City in accordance with the Indenture.

SECTION 21. Further Action. The Mayor, the Comptroller, the Treasurer, and other appropriate officers, agents and employees of the City, upon approval of the Board of Estimate and Apportionment, are hereby authorized and directed to take such other and further action, and to execute, deliver and file such other and further documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the Notes and the Indenture.

SECTION 22. Amendments. This Ordinance has been adopted to provide for and induce the sale of the Notes and may not be repealed, amended or modified while any Notes are outstanding, except for such amendments which, in the opinion of the City Counselor and nationally recognized bond counsel, (i) shall not materially adversely affect the interests of the holders of the Notes; (ii) are required by existing or future laws; or (iii) are necessary to clarify any ambiguity, inconsistency or defective provision contained herein; provided, however, the City shall obtain the prior consent of the Provider, if any, which consent will not be unreasonably withheld.

SECTION 23. Severability. If any term or provision of this Ordinance, the Notes, or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such term or provision to persons in situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and

each remaining term and provision hereof and thereof shall be valid and enforceable to the fullest extent permitted by law.

SECTION 24. Emergency. The passage of this Ordinance and the payment of the obligations to be provided for hereunder are necessary for the immediate preservation of the public peace, health and safety; an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20, of the Charter; and this Ordinance shall take effect immediately upon its approval by the Mayor.

**EXHIBIT A
INDENTURE OF TRUST**

INDENTURE OF TRUST

FROM

THE CITY OF ST. LOUIS, MISSOURI

TO

U.S. BANK, NATIONAL ASSOCIATION

DATED AS OF JULY 1, 2015

AUTHORIZING THE ISSUANCE OF

[\$Amount]

**TAX AND REVENUE ANTICIPATION NOTES
PAYABLE FROM THE GENERAL REVENUE FUND
SERIES 2015**

INDENTURE OF TRUST

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INDENTURE OF TRUST

This INDENTURE OF TRUST (this “Indenture”) is dated as of July 1, 2015, from The City of St. Louis, Missouri (the “City”) to U.S. Bank National Association, St. Louis, Missouri, as Trustee (the “Trustee”).

PREAMBLES:

WHEREAS, the City has found that the estimate of the total receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City’s General Revenue Fund for the fiscal year ending June 30, 2016, is _____ Dollars (\$_____); and

WHEREAS, there have become and shall become due and payable on and prior to the 31st day of December, 2015, expenses and obligations of the City, payable from the General Revenue Fund, aggregating in excess of _____ Dollars (\$_____); and

WHEREAS, the City has determined that sufficient taxes shall be collected from the delinquent taxes for the calendar year 2014 and years prior thereto, together with the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City’s General Revenue Fund for the City’s fiscal year ending June 30, 2016, to provide for the aforesaid expenditures; and

WHEREAS, the City has determined that funds are not and shall not be available in the General Revenue Fund in the Treasury of the City on or prior to the 31st day of December, 2015, to maintain a reasonable reserve in the City’s General Revenue Fund and to pay all legal obligations chargeable to the General Revenue Fund as they shall become due and payable on and before such date; and

WHEREAS, the City has determined that a cash flow deficiency amounting to a sum in excess of _____ Million Dollars (\$____,000,000) can be anticipated in the General Revenue Fund at a time or times during the remainder of such calendar year 2015; and

WHEREAS, the City has maintained and intends to maintain in the future as a reasonable reserve a beginning fiscal year cash balance in the General Revenue Fund of an amount in excess of _____ Million Dollars (\$_____), approximately five percent (5%) of the General Revenue Fund’s annual expenditures; and

WHEREAS, the City deems it desirable to maintain a reasonable reserve in the General Revenue Fund at all times during the remainder of the fiscal year ending June 30, 2016; and

WHEREAS, the City is authorized, under and by the Charter of The City of St. Louis and the laws of the State of Missouri, to borrow funds in anticipation of the collection of the sums to be derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City’s General Revenue Fund for the City’s fiscal year ending June 30, 2016, provided the amount of such loans at no time shall exceed the City’s estimate of the receipt of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City’s General Revenue Fund for the City’s fiscal year ending June 30, 2016; and

WHEREAS, the City is authorized, under and by such Charter and laws to determine the amount of such loans and the terms thereof and to execute and deliver tax and revenue anticipation notes of the City for all funds so borrowed to the lenders thereof as evidence of such loans and of the terms of the City’s obligation to repay the same; and

WHEREAS, the City has found and determined that it is necessary and advisable that the City proceed to borrow the sum set forth below in anticipation of the collection of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City’s General Revenue Fund for the City’s fiscal year ending June 30, 2016, in order to maintain a reasonable reserve in the City’s General Revenue

Fund and to provide funds to pay and discharge the expenses and obligations properly payable from the General Revenue Fund of the City for the fiscal year ending June 30, 2016, which expenses and obligations shall become due and payable on and prior to the 31st day of December, 2015, but for the payment and discharge of which it is estimated that funds shall not be available otherwise in the General Revenue Fund; and

WHEREAS, the City has not heretofore issued any notes or borrowed in anticipation of the collection of such taxes and revenues; and

WHEREAS, the City has determined that the amount of _____ Dollars (\$[Amount]) shall not exceed the estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016; and

WHEREAS, to the end that the Notes (as herein defined) may be issued for such purpose, it is necessary that the City shall determine the terms and other incidents of such borrowing; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the City's Tax and Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2015 (the "Notes") upon such terms as set forth herein; and

WHEREAS, Ordinance No. _____ authorizing the issuance of the Notes (the "Ordinance") was adopted by the Board of Aldermen of the City on _____, 2015, and was approved by the Mayor of the City on _____, 2015; and

WHEREAS, all things necessary to make the Notes, when authenticated by the Treasurer of the City as one of the Notes issued under this Indenture provided, the valid, legal and binding special, limited obligations of the City, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues herein made for the security of the payment of the principal of and interest on the Notes issued hereunder have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Notes, subject to the terms hereof have in all respects been duly authorized;

NOW THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Notes by the owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of and interest on all of the Notes issued and Outstanding (as defined below) under this Indenture from time to time according to their tenor and effect and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Notes contained, does hereby transfer, pledge and assign to the Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors and assigns in trust, in and to all and singular the property described in paragraphs (a) and (b) below (said property being herein referred to as the "Trust Estate"), to wit:

- (a) Incoming taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, in anticipation of which the Notes are issued; and
- (b) All moneys and securities, from time to time held by the Trustee under the terms of this Indenture, and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby transferred, pledged, assigned and/or granted or agreed or intended so to be, to the Trustee and its successors and assigns in trust forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and pro rata benefit and security of each and every owner of the Notes, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Note over or from the others, by reason of priority in the issue or negotiation thereof; or for any other reason

whatsoever, except as herein otherwise expressly provided, so that each and all of such Notes shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition that, if the City or its successors or assigns shall well and truly pay or cause to be paid the principal of such Notes with interest, according to the provisions set forth in the Notes or shall provide for the payment of such Notes by depositing or causing to be deposited with the Trustee the entire amount of funds or securities requisite for payment thereof when and as authorized by the provisions hereof, and shall also pay or cause to be paid all other sums payable hereunder by the City, then these presents and the estate and rights hereby granted shall cease, determine and become void, and thereupon the Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of the City and upon the payment of the cost and expenses thereof, shall duly execute, acknowledge and deliver to the City such instruments of satisfaction or release as may be necessary or proper to discharge this Indenture of record, and if necessary shall grant, reassign and deliver to the City, its successors or assigns, all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes therefore, or any part thereof; not previously disposed of or released as herein provided; otherwise this Indenture shall be and remain in full force;

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Notes issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective owners from time to time of the Notes, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

“Beneficial Owner” means, whenever used with respect to a Note, the person in whose name such Note is recorded as the beneficial owner of such Note by a Participant on the records of such Participant, or such person’s subrogee.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday or Friday on which the Paying Agent is open for business.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.

“Charter” means the St. Louis, Missouri, City Charter.

“City” means The City of St. Louis, Missouri, its successors and assigns.

“Code” means the Internal Revenue Code of 1986, as amended, or any corresponding provisions of succeeding law, and the applicable temporary, proposed and final regulations and procedures related thereto.

“Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate executed by the City and dated as of July 1, 2015, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“DTC” means The Depository Trust Company of New York, New York

“General Revenue Fund” means the General Revenue Fund in the Treasury of the City.

“Indenture” means this Indenture as from time to time amended in accordance with the terms hereof.

“Non-Arbitrage Certificate and Tax Agreement” means the certificate delivered by the City evidencing observance and compliance with provisions of the Code applicable to the Notes.

“Noteholder,” “Owner,” or “Registered Owner” means the person in whose name a Note is registered on the registration books maintained by the Note Registrar

“Note Registrar” means U.S. Bank National Association, St. Louis, Missouri and any successor.

“Notes” means the Tax and Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2015, of the City in the principal amount of _____ Dollars (\$[Amount]) authorized by the Ordinance and this Indenture.

“Ordinance” means Ordinance No. _____ adopted by the Board of Aldermen of the City on _____, 2015, and approved by the Mayor of the City on _____, 2015.

“Outstanding” means, when used with reference to Notes, as of any particular date of determination, all Notes theretofore authenticated and delivered hereunder, except the following Notes:

- (a) Notes theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Notes deemed to be paid in accordance with the provisions of Section 1001 hereof; and
- (c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered hereunder.

“Participant” means any broker-dealer, bank or other financial institution for which DTC holds Notes as securities depository.

“Paying Agent” means U.S. Bank National Association, St. Louis, Missouri, and its successors and assigns.

“Rating Agencies” means Moody’s Investors Service, Inc., Standard & Poor’s Ratings Group (a division of The McGraw Hill Companies), Fitch Ratings or any other nationally recognized securities rating agency that will have assigned a rating that is then in effect with respect to the Notes, their successors and their assigns, and “Rating Agency” means each such Rating Agency.

“Representation Letter” means the Representation Letter of the City on file with DTC or filed with respect to the Notes.

“Rules of Interpretation” means for all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
- (b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.
- (c) The table of contents hereto and the headings and captions herein are not a part of this Indenture.
- (d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.
- (e) Whenever an item or items are listed after the wording “including,” such listing is not intended to be a listing that excludes items not listed.

“Trustee” means U.S. Bank, National Association, St. Louis, Missouri, and its successors and assigns.

ARTICLE II AUTHORIZATION OF THE NOTES

Section 201. Authorization of the Notes. The Notes are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, the Charter and the Ordinance.

The Notes are hereby authorized to be issued in the aggregate principal amount of Sixty-Five Million Dollars (\$[Amount]) to maintain a reasonable reserve in the City’s General Revenue Fund and to provide funds to pay and discharge expenses and obligations properly payable from the General Revenue Fund of the City in the fiscal year ending June 30, 2016, and all moneys and securities held under the Indenture and any other property pledged or transferred to the Trustee for the benefit of the Note owners, in accordance with the trust estate created under this Indenture.

The Notes shall be valid special, limited obligations of the City, payable as to both principal and interest from the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016.

Section 202. Description of the Notes. The Notes shall consist of fully registered Notes without coupons, in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, numbered from R-1 consecutively upward in the order of issuance. All of the Notes shall be dated the date of their original issuance and delivery, shall become due on May 31, 2016, and shall bear interest from their dated date at a rate of _____ percent (_____) per annum at a price of _____% per annum.

Interest on the Notes shall be payable at maturity. Interest shall be calculated on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months. The Notes shall be substantially in the form provided in Article IV hereof, and shall be subject to registration, transfer and exchange as provided in Section 205 hereof.

Section 203. Designation of Paying Agent and Note Registrar. The Trustee is hereby designated as the City's Paying Agent for the payment of principal of and interest on the Notes and the Note Registrar and transfer agent with respect to the registration, transfer and exchange of Notes.

Section 204. Method and Place of Payment of Notes. Subject to Section 209 hereof, the principal of and interest on the Notes shall be payable by check or draft to the Registered Owners thereof in lawful money of the United States of America upon presentation and surrender of such Notes as they become due at the principal corporate trust office of the Paying Agent and Note Registrar or such other office as the Paying Agent and Note Registrar shall designate to the person in whose name such Note is registered on the Business Day immediately preceding the maturity date thereof. A Registered Owner of One Hundred Thousand Dollars (\$100,000) or more principal amount of Notes may elect, in lieu of payment by check or draft as provided above, to receive payment of principal and interest by electronic transfer to an account designated by such Owner in writing to the Paying Agent not less than five days prior to the payment date, such designation to include the name of the bank, its ABA number and the account number to which such payment shall be deposited.

Section 205. Registration Provisions. The City shall, as long as any of the Notes herein authorized remain Outstanding, cause to be kept at the office of the Note Registrar, books for the registration of Notes as herein provided (the "Note Register").

The Notes when issued shall be registered in the names of the Owners thereof on the Note Register to be kept in the principal payment office of the Note Registrar for that purpose.

Each Note shall be made payable to the Registered Owner thereof. Each Note shall be transferable only upon the Note Register maintained by the Note Registrar by the Registered Owner thereof in person or by his/her attorney duly authorized in writing, upon surrender thereof at the principal corporate trust office of the Note Registrar together with a written instrument of transfer and with guarantee of signature satisfactory to the Note Registrar duly executed by the Registered Owner or his/her duly authorized attorney. Upon the transfer of any Note and the payment of any fee, tax or governmental charge, the Note Registrar shall issue in the name of the transferee a Note or Notes of the same aggregate principal amount and maturity as the surrendered Note, registered in the name of the transferee, in any denomination herein authorized.

Notes, upon surrender thereof at the principal payment office of the Note Registrar with a written instrument of transfer and with guarantee of signature satisfactory to the Note Registrar, duly executed by the Registered Owner or his/her duly authorized attorney, may, at the option of the Registered Owner thereof, and upon payment of any fee, tax or governmental charge required to be paid, be exchanged for an equal aggregate principal amount of Notes of the same maturity, in any denomination herein authorized.

The City, the Trustee, the Note Registrar and the Paying Agent may deem and treat the person in whose name any Note shall be registered on the Note Register as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal amount of and interest on such Note and for all other purposes, and all such payments so made to any such Registered Owner or upon his/her order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the City, the Trustee, the Note Registrar nor the Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent and the Note Registrar, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Notes.

In all cases in which the privilege of exchanging Notes or transferring Notes is exercised, the Note Registrar shall cause the Treasurer of the City to authenticate and deliver Notes in accordance with the provisions of this Indenture. For every such exchange or transfer of Notes, the Note Registrar may make a charge to the Owner of the Notes sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. The fees and charges of the Note Registrar for making any exchange or transfer provided for by this Indenture and the expense of any Note printing necessary to effect the subsequent exchange or transfer of any Note shall be paid by the City. The Note Registrar shall not be required to register, transfer or exchange Notes for a period of fifteen (15) days next preceding the maturity date of Notes.

Section 206. Execution and Delivery of the Notes. The Mayor, the Comptroller, the Treasurer and the Register of the City are hereby authorized and directed to prepare and execute the Notes in the manner hereinbefore specified, with the City Counselor's approval of the form of the Notes, and the Treasurer of the City is hereby authorized and directed to authenticate the Notes in the manner specified in the Ordinance and, when duly executed and authenticated, to deliver the Notes to the Note Registrar with instructions to deliver the Notes to or upon the order of the original purchasers thereof on payment of the purchase price to the City.

The Notes shall be executed in the name and for and on behalf of the City by the manual or facsimile signature of the Mayor, the Comptroller and the Treasurer of the City and attested by the manual or facsimile signature of the Register of the City, and the seal of the City shall be affixed to or imprinted on each Note, with the City Counselor's manual or facsimile signature thereon approving the Notes as to form. In case any official whose signature or facsimile thereof appears on any Notes shall cease to be such official before the delivery of such Notes, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Note may be signed by such persons who at the actual time of the execution of such Note shall be the proper officials to sign such Note although at the date of such Note such persons may not have been such officials.

The Notes shall have endorsed thereon a certificate of authentication substantially in the form provided in Section 401 hereof, which shall be manually executed by the Treasurer of the City. No Note shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Treasurer of the City. Such executed certificate of authentication upon any Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Indenture.

The Notes signed, sealed and authenticated as herein provided shall be and constitute valid and binding special, limited obligations of the City according to the terms hereof, although the exchange or transfer thereof may be made at a date or dates after any official whose signature is affixed thereto shall have ceased to be the incumbent of his/her office.

Section 207. Mutilated, Lost, Stolen or Destroyed Notes. In the event any Note is mutilated, lost, stolen or destroyed, the City shall execute a new Note of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Paying Agent and the Note Registrar, and in the case of any lost, stolen or destroyed Note, there first shall be furnished to the Paying Agent and the Note Registrar evidence of such loss, theft or destruction satisfactory to the Paying Agent and the Note Registrar, together with an indemnity of the City and the Paying Agent and the Note Registrar satisfactory to the Paying Agent and the Note Registrar which indemnity shall, in any event, name the Paying Agent and the Note Registrar as a beneficiary. In the event any such Note shall have matured or is about to mature, the Paying Agent and the Note Registrar, instead of delivering a duplicate Note, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The City and the Paying Agent and the Note Registrar may charge the owner of such Note with their reasonable fees and expenses for such service. In executing a new Note, the City may rely conclusively upon a representation by the Paying Agent and the Note Registrar that the Paying Agent and the Note Registrar are satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Note.

Section 208. Destruction of Notes. Whenever any Outstanding Note shall be delivered to the Paying Agent and the Note Registrar for cancellation pursuant to this Indenture, or for replacement pursuant to Section 207 hereof, such Note shall be promptly cancelled and thereafter destroyed by the Note Registrar in accordance with then applicable record retention requirements, and counterparts of a certificate of cancellation shall be furnished by the Paying Agent and the Note Registrar to the City.

Section 209. Securities Depository.

(a) The Notes shall be initially issued as one authenticated fully registered note. Upon initial issuance, the ownership of such Notes shall be registered in the Note Register in the name of Cede & Co., as nominee of DTC. The Paying Agent and the Note Registrar and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal of or interest on the Notes, selecting the Notes or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of Notes under this Indenture, registering the transfer of Notes, and for all other purposes whatsoever; and neither the Paying Agent and the Note Registrar nor the City shall have any responsibility or obligation

to any Participant, any person claiming a beneficial ownership interest in the Notes under or through DTC or any Participant, or any other person which is not shown on the Note Register as being an owner of any Notes, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Notes, with respect to any notice which is permitted or required to be given to owners of Notes under this Indenture, with respect to any consent given or other action taken by DTC as the owner of the Notes. So long as any Note is registered in the name of Cede & Co., as nominee of DTC, the Paying Agent shall pay all principal of and interest on such Notes, and shall give all notices with respect to such Notes, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and interest on the Notes to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Note evidencing the obligation of the City to make payments of principal and interest. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Notes shall be transferable to such new nominee in accordance with paragraph (d) hereof.

(b) In the event the City determines that it is in the best interest of the Beneficial Owners that they be able to obtain Note certificates, the City may notify DTC and the Paying Agent and the Note Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Note certificates. In such event, the Notes shall be transferable in accordance with paragraph (d) hereof. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the City and the Paying Agent and the Note Registrar and discharging its responsibilities with respect thereto under applicable law. In such event, the Notes shall be transferable in accordance with paragraph (d) hereof. The City and the Paying Agent and the Note Registrar shall be entitled to rely conclusively on the information provided to it by DTC and its Participants as to the names and addresses of and principal amounts held by the Beneficial Owners of the Notes.

(c) The execution and delivery of the Representation Letter to DTC by the Mayor and the Comptroller of the City is hereby authorized, and the execution of the Representation Letter by the Mayor and the Comptroller of the City shall be conclusive evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents and approvals by owners of the Notes and Beneficial Owners and payments on the Notes. The Paying Agent and the Note Registrar shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Indenture.

(d) In the event that any transfer or exchange of Notes is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent and the Note Registrar of the Notes to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Indenture. In the event Note certificates are issued to holders other than Cede & Co., or its successor as nominee for DTC as holder of all of the Notes, the provisions of this Indenture shall also apply to all matters relating thereto, including, without limitation, the printing of such certificates and the method of payment of principal of and interest on such certificates.

Section 210. Payments Due on Saturdays, Sundays and Holidays. In any case when the date for the payment of the principal of or interest on the Note is not a Business Day, then payment of such principal or interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no interest shall accrue for the period after such date.

Section 211. Nonpresentment of Notes. If the Notes are not presented for payment when the principal then becomes due, if funds sufficient to pay the Notes have been made available to the Paying Agent, all liability of the City to the Registered Owner thereof for the payment of the Notes shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Note. If any Note is not presented for payment within four (4) years following the date when such Note becomes due, the Paying Agent shall repay to the City without liability for interest thereon the funds theretofore held by it for payment of such Note, and such Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys.

ARTICLE III REDEMPTION

Section 301. Redemption. The Notes shall not be subject to redemption prior to maturity.

ARTICLE IV FORM OF NOTES

Section 401. Form of Notes. The Notes and the certificate of authentication to be endorsed thereon shall be in substantially the form set forth in the Ordinance, with appropriate variations, omissions and insertions as permitted or required by this Indenture and the Ordinance.

ARTICLE V APPLICATION OF NOTE PROCEEDS

Section 501. Disposition of Note Proceeds. The proceeds derived from the sale of the Notes net of underwriters' discount, plus original issue premium shall be deposited immediately in the Treasury of the City to the credit of the General Revenue Fund, and the amount so credited, or so much thereof as may be necessary, shall be used and expended only in payment of the expenses and obligations properly payable from the General Revenue Fund of the City, which have and shall become due and payable on or prior to the 31st day of December, 2015, for which the Notes have been authorized, as hereinbefore provided.

Section 502. Sinking Fund Deposits. In order to assure the availability of adequate funds on May 31, 2016, to pay the Notes, the Comptroller of the City has been directed pursuant to the Ordinance and is hereby authorized to set aside (into a separate and distinct account called the "Tax and Revenue Anticipation Notes, Series 2015 Sinking Fund") on his/her books, out of the incoming taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, the principal of and interest on the Notes on or before May 31, 2016, including the requirement to set aside certain balances in accordance with Section 16 of the Ordinance, such that the sum of \$15,000,000 shall be paid on April 30, 2016, and the balance paid on or before the maturity date of May 31, 2016. Sums on deposit in the Tax and Revenue Anticipation Notes, Series 2015 Sinking Fund may be invested and reinvested by the Treasurer of the City. The Comptroller may, but is not required to, deposit moneys from such fund with the Trustee hereunder.

ARTICLE VI PAYMENT OF THE NOTES

Section 601. Security for the Notes; Limited Obligations. The Notes shall be valid and binding special, limited obligations of the City payable solely out of and secured by a pledge of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, and all moneys and securities held under the Indenture and any other property pledged or transferred to the Trustee for the benefit of the Note owners, in accordance with the trust estate created under this Indenture. The Notes and the interest thereon do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof and the Notes do not constitute an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

The Notes herein authorized to be issued shall be and the same are established and regarded hereby as a charge upon incoming taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, in anticipation of which the Notes are issued, and the incoming taxes and revenues, or so much thereof as may be necessary, shall be and the same are irrevocably pledged hereby for and to the payment of the Notes herein authorized to be issued.

Section 602. Equal Benefit, Protection and Security. The covenants and agreements of the City contained herein, the Ordinance, the Notes and any related document (including the pledge contained in Section 601 hereof) shall be for the equal benefit, protection and security of the holders of any or all of the Notes, all of which Notes shall be of equal rank and without preference or priority of one Note over any other Note in the application of the funds herein pledged to the payment of the principal of and the interest on the Notes, or otherwise.

Section 603. Transfer of Funds for Payment. Sinking fund payments for the Notes shall be made on or before the dates provided for under the Ordinance. Notwithstanding any other provisions contained in this Indenture to the contrary, the principal of and interest due on the Notes on [May 31], 2016, shall be transferred by the City from the General Revenue Fund and the Tax and Revenue Anticipation Notes, Series 2015 Sinking Fund to the Trustee no later than one (1) Business Day prior to maturity.

**ARTICLE VII
DEPOSIT AND INVESTMENT OF FUNDS**

Section 701. Deposits of Money. Cash moneys held by the City or the Trustee in trust hereunder shall be deposited with a bank or banks located in the State of Missouri which is a member of the Federal Deposit Insurance Corporation. Such bank deposits held by the Trustee shall be secured as required under the laws applicable to national banks and all other bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State of Missouri. All moneys held by the Trustee in trust hereunder shall be kept in a trust account separate and apart from all other funds of the City so that there shall be no commingling of such funds with any other funds of the City.

Section 702. Investment of Funds. All moneys and funds held by the City or the Trustee in trust hereunder may be invested by or at the written direction of the Treasurer of the City pursuant to and in compliance with the provisions hereof and as permitted by applicable law in (i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or (ii) in such other obligations permitted by applicable law and as shall be acceptable to the Rating Agencies; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed to pay the Notes. All such investments shall be titled in the name of or if held by the Trustee in trust for the account of the "Treasurer of The City of St. Louis, Missouri." All interest on any investments held by the Trustee hereunder shall accrue to and become a part of such investments. Any investment losses on funds held by the Trustee hereunder shall be borne by the City. The Trustee shall be entitled to rely on the written investment direction of the Treasurer of the City as to the suitability and legality of any such directed investments.

Section 703. Tax Covenant. The City covenants that it shall not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission shall cause interest on the Notes to be included in gross income for federal income taxation purposes or otherwise adversely affect the exemption of interest on the Notes from federal and State of Missouri taxation. This covenant shall survive the payment of the Notes and the termination of this Indenture as provided in Article X of this Indenture.

Section 704. Tax Document. Authorized officials of the City are hereby authorized to execute the Non-Arbitrage Certificate and Tax Agreement on the date of delivery of the Notes, the execution thereof by such officials to be conclusive evidence of such approval.

Section 705. Transfer of Funds upon Payment of Notes. After payment in full of the principal of and interest on the Notes (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agent and any other amounts required to be paid under this Indenture, all remaining amounts held by the Trustee or the Paying Agent shall be paid to the City free and clear of the lien of this Indenture.

**ARTICLE VIII
DEFAULTS AND REMEDIES**

Section 801. Remedies. The provisions of this Indenture, including the covenants and agreements herein contained, shall constitute a contract between the City and the Registered Owners of the Notes. The Trustee, on behalf of the Registered Owner or Registered Owners of any of the Notes at the time Outstanding, shall have the right, for the equal benefit and protection of all Registered Owners of Notes similarly situated:

- (a) By mandamus or other suit, action or proceedings at law or in equity to enforce his, her or their rights against the City and its officials, agents and employees, and to require and compel duties and obligations required by the provisions of this Indenture or by the Constitution and laws of the State of Missouri;
- (b) By suit, action or other proceedings in equity or at law to require the City, its officials, agents and employees to account as if they were trustees of an express trust; and
- (c) By suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Notes.

Section 802. Limitation on Rights of Registered Owners.

(a) No one or more Registered Owners of the Notes secured hereby shall have any right in any manner whatever by his, her or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal

benefit of all Registered Owners of such Outstanding Notes.

(b) The owners of a majority in principal amount of the Notes Outstanding shall have the right, during the continuance of an event of default:

- (i) to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Notes and the foreclosure of this Indenture, or otherwise; and
- (ii) to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture, provided that:
 - (1) such direction shall not be in conflict with any rule of law or this Indenture;
 - (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;
 - (3) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the owners not taking part in such direction;
 - (4) indemnity shall have been provided to the Trustee in accordance with Section 901(b) hereof; and
 - (5) the Trustee shall have the right to decline to follow any such direction if the Trustee shall in good faith determine that the proceedings so directed would involve the Trustee in personal liability.

Section 803. Remedies Cumulative. No remedy conferred herein upon the Registered Owners of the Notes is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Note shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Notes by this Indenture may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by any Registered Owner on account of any default or to enforce any right or exercise any remedy shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Registered Owner, then, and in every such case, the City and the Registered Owners of the Notes shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Registered Owners of the Notes shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 804. No Acceleration. Notwithstanding anything herein or in the Ordinance to the contrary, the Notes are not subject to acceleration.

Section 805. Limitation on Suits by Noteholders. Except as provided in Section 1103 hereof, no owner of any Note shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Indenture, unless:

- (a) such owner has previously given written notice to the Trustee of a continuing event of default;
- (b) the owners of not less than **25%** in principal amount of the Notes Outstanding shall have made written request to the Trustee to institute proceedings in respect of such event of default in its own name as Trustee under this Indenture;
- (c) such owner or owners have offered to the Trustee indemnity as provided in this Indenture against the fees, costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Trustee for **60** days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such **60**-day period by the owners of a majority in principal amount of the Outstanding Notes;

such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the exercise of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more owners of the Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the lien of this Indenture or the rights of any other owners of the Notes, or to obtain or to seek to obtain priority or preference over any other owners or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Notes.

Notwithstanding the foregoing or any other provision in this Indenture, however, the owner of any Note shall have the right which is absolute and unconditional to receive payment of the principal of and interest on such Note on the respective stated maturity expressed in such Note and nothing contained in this Indenture shall affect or impair the right of any owner to institute suit for the enforcement of any such payment.

ARTICLE IX TRUSTEE, PAYING AGENT AND NOTE REGISTRAR

Section 901. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee, the Paying Agent and the Note Registrar (for purposes of this subsection the "Trustee") shall perform only such duties as are specifically set forth in this Indenture. The Trustee will have no implied duties. The permissive right or power to take any action may not be construed as a duty to take action under any circumstances, and the Trustee will not be liable except in the event of its negligence or willful misconduct.

(b) The Trustee will not be obligated to risk its own funds in the administration of the Trust Estate. Notwithstanding any provision herein to the contrary, the Trustee need not take any action under this Indenture which may involve it in any expense or liability until indemnified to its satisfaction for any expense or liability it reasonably believes it may incur.

(c) The Trustee is not responsible for any recitals contained in this Indenture or in the Notes, or for the filing or refiling of the Indenture or security agreements in connection therewith, or for the sufficiency of the security of the Notes. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the City of any of the Notes or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Indenture.

(d) Unless specifically required by this Indenture, the Trustee will not be required to give any bond or surety or report to any court despite any statute, custom or rule to the contrary.

(e) The Trustee may execute any of the duties under this Indenture by or through agents, attorneys, trustees or receivers, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, attorney, trustee or receiver appointed with due care by it hereunder.

(f) The Trustee may consult legal counsel, may conclusively rely on the advice or the opinion of such legal counsel and will not be liable for any act or omission taken or suffered pursuant to the advice or the opinion of such counsel. The fees and expenses of the counsel will be deemed to be a proper expense of the Trustee.

(g) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Note Registrar or Paying Agent.

(h) The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 702 hereof.

(i) The Trustee shall not be responsible for the use of any Notes executed and delivered hereunder.

Section 902. Successor Trustee, Paying Agent or Note Registrar.

(a) Any corporation or association into which the Trustee, Paying Agent or Note Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided that such surviving corporation or association shall maintain an office in the State of Missouri,

shall be and become the successor Trustee, Paying Agent or Note Registrar hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereof, anything herein to the contrary notwithstanding.

(b) The Trustee, Paying Agent or Note Registrar may at any time resign by giving thirty (30) days' notice to the City. Such resignation shall not take effect until the appointment of a successor Trustee, Paying Agent or Note Registrar and acceptance of such appointment pursuant to paragraph (d) below.

(c) The Trustee, Paying Agent or Note Registrar may be removed at any time by an instrument in writing delivered to the Trustee, Paying Agent or Note Registrar by the Treasurer. In no event, however, shall any removal of the Trustee, Paying Agent or Note Registrar take effect until a successor Trustee, Paying Agent or Note Registrar shall have been appointed and accepted such appointment pursuant to paragraph (d) of this Section 902.

(d) In case the Trustee, Paying Agent or Note Registrar shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Trustee, Paying Agent or Note Registrar, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the City. Every successor Trustee, Paying Agent or Note Registrar appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Trustee, Paying Agent or Note Registrar upon customary terms, a bank or trust company within the State of Missouri, in good standing and having reported capital and surplus of not less than Fifty Million Dollars (\$50,000,000). Written notice of such appointment shall immediately be given by the City to the Owners of the Notes. Any successor Trustee, Paying Agent or Note Registrar shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Trustee, Paying Agent or Note Registrar and the duties and obligations of the predecessor Trustee, Paying Agent or Note Registrar shall thereafter cease and terminate; but such predecessor and successor shall nevertheless, on the written request of the City, or of the successor or predecessor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Trustee, Paying Agent or Note Registrar has accepted appointment in the manner provided above within ninety (90) days after the Trustee, Paying Agent or Note Registrar has given notice of its resignation or has been removed as provided above, the retiring Trustee, Paying Agent or Note Registrar may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee, Paying Agent or Note Registrar; provided that any Trustee, Paying Agent and Note Registrar so appointed shall immediately and without further act be superseded by a Trustee, Paying Agent or Note Registrar appointed by the City as provided above.

ARTICLE X DEFEASANCE

Section 1001. Defeasance. When all of the Notes shall have been paid and discharged, then the requirements contained in this Indenture, except as otherwise provided in Section 703 hereof; and the pledge of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016 made hereunder and all other rights granted hereby shall terminate. The Notes shall be deemed to have been paid and discharged within the meaning of this Indenture if there shall have been deposited with the Paying Agent and the Note Registrar, at or prior to the maturity date of the Notes, in trust for and irrevocably pledged thereto, monies and/or direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America or securities which represent an undivided interest in such obligations or securities to the extent that the Treasury of the United States of America is ultimately responsible for payment thereof; which, together with the interest to be earned on any such obligations, shall be sufficient for the payment of the principal of the Notes and interest accrued to the date of maturity or, if default in such payment shall have occurred on such date, then to the date of the tender of such payments. Any monies and obligations which at any time shall be deposited with the Paying Agent and the Note Registrar by or on behalf of the City, for the purpose of paying and discharging any of the Notes, shall be and are hereby assigned, transferred and set over to the Paying Agent and the Note Registrar in trust for the respective Owners of the Notes, and such monies shall be and are hereby irrevocably pledged to the payment and discharge hereof. All monies deposited with the Paying Agent and the Note Registrar shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Indenture.

ARTICLE XI MISCELLANEOUS PROVISIONS

Section 1101. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 1102. Official Statement. The use of the Preliminary Official Statement in substantially the form approved by the Mayor and the Comptroller (the "Preliminary Official Statement") by the City and provided for use by Stifel, Nicolaus & Company, Incorporated, Backstrom McCarley Berry & Co., LLC and Williams Capital Markets (collectively, the "Underwriters") in connection with the sale of the Notes is hereby authorized, and the City hereby approves the preparation and use by the City and by the Underwriters of such Preliminary Official Statement and a final Official Statement in substantially the form of the Preliminary Official Statement (and together with the Preliminary Official Statement, the "Official Statement") in connection with the sale of the Notes and the execution thereof by the Mayor and the Comptroller of the City. The officials of the City have participated in the preparation of the Official Statement and have determined that the Preliminary Official Statement was true, correct and complete in all material respects as of the date thereof. For the purpose of enabling the Underwriters to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the City hereby deems the information regarding the City contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c212(b)(1), and the appropriate officials of the City are hereby authorized, if requested to provide the Underwriters a letter or certification to such effect and to take such other actions or execute such other documents as such officials in their reasonable judgment deem necessary to enable the Underwriters to comply with the requirements of such Rule.

Section 1103. Continuing Disclosure. The City hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered a default hereunder; however, any holder of the Notes may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Section.

Section 1104. Amendment and Modification. This Indenture has been executed and delivered to provide for and induce the sale of the Notes, and may not be repealed, amended or modified while any of the Notes are Outstanding, except for such amendments which, in the opinion of counsel to the City and nationally recognized bond counsel, (i) shall not materially adversely affect the interests of the holders of the Notes, (ii) are required by existing or future laws, or (iii) are necessary to clarify any ambiguity, inconsistency or defective provision contained herein; provided, however, that there shall be no amendment or modification of this Indenture which modifies the duties, obligations, rights and privileges of the Trustee without the prior written consent of the Trustee, which consent shall not be unreasonably withheld.

Section 1105. Copy of Indenture to the Treasurer. Immediately upon the execution and delivery of this Indenture, a certified copy hereof shall be filed with the Treasurer of the City for his information and guidance.

Section 1106. Provision of Information and Reports to the Treasurer. The Trustee shall provide a copy of all statements and documentation relating to the purchase or sale of investments held by the Trustee in trust hereunder to the Treasurer of the City as soon as practicable after each such purchase or sale. Monthly reports of the funds and accounts, if any held by the Trustee with respect to the Notes, including investment information with respect thereto, shall be provided by the Trustee to the Treasurer of the City within fifteen (15) days after the end of each month. In addition, the Trustee shall promptly provide the Treasurer with such additional information regarding the Notes, the registration of the Notes and the funds and accounts held by the Trustee with respect to the Notes, including information regarding the investment of such funds and accounts, as shall be reasonably requested by the Treasurer of the City.

Section 1107. Notices. Any notice, request, complaint, demand or other communication required or desired to be given or filed under this Indenture shall be in writing and shall be deemed duly given or filed if the same shall be duly mailed by registered or certified mail, postage prepaid, addressed as follows:

- (a) To the City:

The City of St. Louis, Missouri
City Hall
1200 Market Street
St. Louis, Missouri 63103
Attention: Comptroller, Room 212

With a copy to the Mayor, Room 200

- (b) To the Trustee:

U.S. Bank National Association
Global Corporate Trust Services

One U.S. Bank Plaza
Mail Code: SL-MO-T3CT
St. Louis, Missouri 63101
Attention: Global Corporate Trust Services

(c) To the Note Owners if the same shall be duly mailed by registered or certified mail addressed to each of the Owners of Notes at the time Outstanding as shown by the note registration books kept at the principal corporate trust office of the Trustee or such other office as the Trustee shall designate.

All notices given by certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed. The City and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent

Section 1108. Suspension of Mail Service. If, because of the suspension of regular mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1109. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI and U.S. BANK, NATIONAL ASSOCIATION, have caused this Indenture to be executed by their respective duly authorized representatives and their official seals to be affixed hereon as of the date set forth above.

THE CITY OF ST. LOUIS, MISSOURI

Francis G. Slay, Mayor

Darlene Green, Comptroller

Tishaura O. Jones, Treasurer

[SEAL]

Attest:

Parrie L. May, Register

Approved as to Form:

City Counselor

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Vice President

Attest:

Vice President

**EXHIBIT B
CONTINUING DISCLOSURE CERTIFICATE
CONTINUING DISCLOSURE CERTIFICATE**

Dated as of July 1, 2015

between

THE CITY OF ST. LOUIS, MISSOURI

and

[_____] ,
as Dissemination Agent

\$ _____

**THE CITY OF ST. LOUIS, MISSOURI
_____ % TAX AND REVENUE ANTICIPATION NOTES
PAYABLE FROM THE GENERAL REVENUE FUND
SERIES 2015**

CONTINUING DISCLOSURE CERTIFICATE

This CONTINUING DISCLOSURE CERTIFICATE, dated as of July 1, 2015 (this “*Continuing Disclosure Certificate*”), is executed and delivered by The City of St. Louis, Missouri (the “City”) and [_____] , as dissemination agent (the “*Dissemination Agent*”).

RECITALS

1. This Continuing Disclosure Certificate is executed and delivered in connection with the issuance by The City of St. Louis, Missouri (the “City”) of its \$ _____ % Tax and Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2015 (the “Notes”), pursuant to an Indenture of Trust dated as of July 1, 2015, as supplemented by the First Supplemental Indenture of Trust, dated as of July 1, 2015 (together, the “*Indenture*”), by and between the Corporation and U.S. Bank, National Association, St. Louis, Missouri, as trustee (the “*Trustee*”).

2. The City and the Dissemination Agent are entering into this Continuing Disclosure Certificate for the benefit of the Beneficial Owners of the Notes and in order to assist the Participating Underwriters in complying with the Rule (all as defined below). The City has determined that the City is the only “obligated person” with responsibility for continuing disclosure within the meaning of the Rule. The City acknowledges that no other party has undertaken any responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Certificate.

In consideration of the mutual covenants and agreements herein, the City and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Certificate unless otherwise defined in the Recitals or this Section, the following capitalized terms shall have the following meanings:

“*Beneficial Owner*” means any registered owner of any Notes and any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

“*Disclosure Representative*” shall mean the Comptroller, on behalf of the City, or her successors or designees, or such other person as the City shall designate in writing to the Dissemination Agent from time to time.

“*EMMA*” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org, or such other location as may be designated in the future by the MSRB pursuant to the Rule.

“*Listed Events*” means any of the events listed in Section 2(A) of this Continuing Disclosure Certificate, and includes any Material Listed Events.

“*Material Listed Events*” means such of the events listed in Section 2(A) of this Continuing Disclosure Certificate which requires a determination of materiality and which the City has advised the Dissemination Agent are material under applicable federal securities law.

“*MSRB*” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the SEC in accordance with the Rule.

“*National Repository*” means any nationally recognized municipal securities information repository for purposes of the Rule. Currently, the sole National Repository within the meaning of the Rule is the MSRB through EMMA and filings shall be submitted solely at its website, <http://emma.msrb.org>.

“*Official Statement*” means the Official Statement dated _____, 2015, relating to the issuance and sale of the Notes.

“*Participating Underwriter*” means any of the original underwriter(s) of the Notes required to comply with the Rule in connection with offering of the Notes.

“*Repository*” means each National Repository and each State Repository, if any.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*SEC*” means the U.S. Securities and Exchange Commission.

“*State*” means the State of Missouri.

“*State Repository*” means any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the SEC. As of the date of this Continuing Disclosure Certificate, there is no State Repository.

Unless the context clearly indicates otherwise, words used in the singular include the plural and words used in the plural include the singular.

Section 2. Reporting of Listed Events.

A. Pursuant to the provisions of this Section, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes, in a timely manner not in excess of ten (10) Business Days after the occurrence of such event:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. modifications to rights of Certificate holders, if material;
4. Certificate calls, if material, and tender offers;
5. defeasance;
6. rating changes;

7. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;
8. unscheduled draws on debt service reserves reflecting financial difficulties;
9. unscheduled draws on credit enhancements reflecting financial difficulties;
10. substitution of credit or liquidity providers, or their failure to perform;
11. release, substitution or sale of property securing repayment of the Notes, if material;
12. bankruptcy, insolvency, receivership or similar event of the City;
13. the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. appointment of a successor or additional trustee or the change of name of a trustee, if material.

B. The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any Listed Event, contact the City, inform the Disclosure Representative of the event, and, if such Listed Event requires a determination of materiality, request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to Subsection F below. For the purpose of this Continuing Disclosure Certificate, “actual knowledge” of the Listed Events shall mean knowledge by an officer of the Dissemination Agent with responsibility for matters related to this Continuing Disclosure Certificate.

C. Whenever the City obtains knowledge of the occurrence of a Listed Event requiring a determination of materiality, as set forth in Subsection A above, because of a notice from the Dissemination Agent pursuant to Subsection B above or otherwise, the City shall as soon as possible determine if such event is a Material Listed Event.

D. If knowledge of the occurrence of a Listed Event requiring a determination of materiality would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent in writing that it is a Material Listed Event. Such notice shall instruct the Dissemination Agent to report the occurrence of the Material Listed Event pursuant to Subsection F below.

E. If in response to a request under Subsection B above, the City determines that the Listed Event requiring a determination of materiality is not a Material Listed Event, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to Subsection F below.

F. The Dissemination Agent shall file a notice of all Listed Events within the time frame set forth in Subsection A above with the National Repository and each State Repository, if any, with a copy to the City.

Section 3. EMMA. The Dissemination Agent shall use EMMA for the submission of Listed Events for so long as EMMA is recognized, authorized or approved by the SEC. Submission of a Listed Event by the Dissemination Agent to EMMA shall be deemed to satisfy the City’s and the Dissemination Agent’s obligations under this Continuing Disclosure Certificate with respect to that Listed Event.

Section 4. Termination of Reporting Obligations. The City’s and the Dissemination Agent’s obligations under this Continuing Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Notes. If the City’s obligations under this Continuing Disclosure Certificate are assumed in full by another entity, such entity shall be responsible for compliance with this Continuing Disclosure Certificate in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Notes, the City shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 2(A) of this Continuing Disclosure Certificate. This Continuing Disclosure Certificate shall also terminate upon (i) the Rule being withdrawn, retroactively repealed, or having been found by a court of competent jurisdiction to be invalid in a non-appealable action; or (ii) receipt by the Dissemination Agent, the Trustee (if the Dissemination Agent is not the Trustee), and the City of an opinion of counsel of nationally

recognized expertise in matters relating to securities laws affecting municipal securities to the effect that the Rule is no longer applicable to the Notes.

Section 5. Additional Information. Nothing in this Continuing Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Certificate. If the City chooses to include any information in any notice of occurrence of a Listed Event, in addition to that which is specifically required by this Continuing Disclosure Certificate, the City shall not have any obligation under this Continuing Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

Section 6. Amendment; Waiver.

Notwithstanding any other provision of this Continuing Disclosure Certificate, the City and the Dissemination Agent may amend this Continuing Disclosure Certificate (and the execution of such amendment by the Dissemination Agent so requested by the City shall not be unreasonably withheld) and any provision of this Continuing Disclosure Certificate may be waived, provided that the following conditions are satisfied:

A. If the amendment or waiver relates to the provisions of Sections 2(A) of this Continuing Disclosure Certificate, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, rule or regulation or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;

B. The undertaking, as amended or taking into account such waiver, should, in the opinion of counsel to the Participating Underwriters, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

C. The amendment or waiver, in the written Opinion of Co-Bond Counsel for the Notes, does not materially impair the interests of the Certificate holders or Beneficial Owners of the Notes.

Section 7. Default.

In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Continuing Disclosure Certificate, the Trustee may (and, upon receipt of satisfactory indemnity and at the request of any Participating Underwriter or the Certificate holders or Beneficial Owner of at least 25% aggregate principal amount of Outstanding Notes, shall), or any Certificate holder or Beneficial Owner of at least 25% aggregate principal amount of the Notes may, take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Certificate. A default under this Continuing Disclosure Certificate shall not be deemed to be an Event of Default under the Indenture or with respect to the Notes, and the sole remedy under this Continuing Disclosure Certificate in the event of any failure of the City or the Dissemination Agent to comply with this Continuing Disclosure Certificate shall be action to compel performance.

Section 8. Duties, Immunities and Liabilities of Dissemination Agent.

The Dissemination Agent at the time acting hereunder may at any time resign by giving not less than sixty (60) days' written notice to the City specifying the date when such resignation will take effect. No such resignation shall take effect unless a successor Dissemination Agent shall have been appointed by the City. If no successor Dissemination Agent has been appointed within sixty (60) days of the notice, the Dissemination may petition a court of competent jurisdiction to have a successor Dissemination Agent appointed.

The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Certificate, and, to the extent permitted by applicable law, the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorney's fees and expenses) of defending against any claim of liability as it relates to the City, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct.

The Dissemination Agent shall not be responsible for the content of any notice or information provided by the City to the Dissemination Agent for filing. The Dissemination Agent shall not be responsible for ensuring the compliance with any rule or

[SEAL]

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

[SEAL]

ATTEST

By: _____
Parrie L. May, Register

APPROVED AS TO FORM:

By: _____
Winston Calvert, City Counselor

[Continuing Disclosure Certificate]

IN WITNESS WHEREOF, [_____] , as Dissemination Agent, has caused this Continuing Disclosure Certificate to be signed in its name and on its behalf by one of its duly authorized officers as of the day first above written.

[_____] , as Dissemination Agent

By: _____

Approved: May 28, 2015

