

St. Louis City Ordinance 64434

FLOOR SUBSTITUTE

BOARD BILL NO. [98] 85

INTRODUCED BY ALDERMAN APRIL FORD GRIFFIN, MARIT CLARK

An ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute an Exchange Agreement relating to real properties by and among the City of St. Louis, SFP Landscaping, Inc., and St. Louis University, and additional documents relating to this transaction, (which documents are more fully described and referenced herein and attached hereto); which transaction contemplates a **no cash** exchange of certain City-owned property commonly known and numbered as 1220 Carr Lane for certain SFP Landscaping Inc.-owned property commonly known and numbered as 1316 North 14th Street, a/k/a Mangelsdorf Seed Co. Building; which transaction also contemplates the execution of a Renovation and Remodeling Agreement by and between the City of St. Louis, St. Louis University, and SFP Landscaping, Inc., whereby St. Louis University agrees to undertake and provide up to One Hundred Thousand Dollars (\$100,000.00) worth of property renovations for the 1316 North 14th Street/Mangelsdorf property, prior to acquisition of same by City and subject to plans, review, acceptance, and approval of City's Board of Public Service, (all as more specifically set out and delineated in the Exhibits hereto); which transactions shall occur pursuant to the terms and conditions of the aforementioned and attached Exhibits; and containing an emergency clause.

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

SECTION ONE. The Mayor and Comptroller are hereby authorized and directed to execute an Exchange Agreement, (**Exchange Agreement**, attached hereto as Exhibit A), by and among The City of St. Louis, SFP Landscaping, Inc., and St. Louis University, pertaining to a **no cash** exchange of certain City-owned property commonly known and numbered as 1220 Carr Lane for certain SFP Landscaping, Inc.-owned property commonly known and numbered as 1316 North 14th Street, a/k/a Mangelsdorf Seed Co. Building, and all additional documents attendant thereto, referenced herein, and/or attached as exhibits hereto, pursuant and contingent upon satisfaction of the additional terms of this Ordinance.

SECTION TWO. The Mayor and Comptroller are hereby authorized and directed to execute a **Renovation and Remodeling Agreement** (attached hereto and identified as Exhibit C to the Contract attached hereto as Exhibit A),

by and among the City of St. Louis, St. Louis University, and SFP Landscaping, Inc., whereby St. Louis University agrees to undertake and provide up to One Hundred Thousand Dollars (\$100,000.00) worth of property renovations for the 1316 North 14th Street/Mangelsdorf property, prior to acquisition of same by City and subject to plans, review, acceptance, and approval of City's Board of Public Service, (all as more specifically set out and delineated in the Exhibits attached hereto);

SECTION THREE. The Mayor and Comptroller of the City of St. Louis are hereby expressly authorized and directed to execute, on behalf of the City of St. Louis, any and all additional attached Exhibits and other attendant or related documents, in form approved by the City Counselor, which documents are either referenced or contemplated in the Exhibits hereto, and/or deemed necessary to effectuate the terms set forth therein, and/or deemed necessary to preserve and protect those rights and interests of the City of St. Louis set forth and/or contemplated therein and which are not inconsistent with this ordinance.

SECTION FOUR. Emergency Clause. This ordinance, being necessary for the immediate preservation of public peace, health, safety, and general welfare, shall be and is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and, as such, this ordinance shall take effect immediately upon its passage and approval by the Mayor.

EXHIBIT A TO BOARD BILL 85

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this "Agreement") is made and entered this day of , 1998, by and among SFP LANDSCAPING, INC. ("SFP"), the CITY OF ST. LOUIS, a Municipal corporation of the State of Missouri ("City"), and SAINT LOUIS UNIVERSITY, a Missouri nonprofit corporation ("UNIVERSITY").

WITNESSETH:

WHEREAS, SFP is the owner of certain real property located at 1316 North 14th Street, in the City of St. Louis and more particularly described in Exhibit A to this Agreement, ("14th Street Property"); and

WHEREAS, CITY is the owner of certain real property located at 1220 Carr Lane, in the City of St. Louis and more particularly described in Exhibit B to this Agreement, ("Carr Lane Property"); and

WHEREAS, UNIVERSITY's Health Sciences Center campus is contiguous to the Carr Lane Property, and UNIVERSITY is desirous of expanding its campus to include the Carr Lane Property for UNIVERSITY's use as a parking garage; and

WHEREAS, in order to facilitate UNIVERSITY's expansion plans, CITY is willing to relocate its operations to an alternate location; and

WHEREAS, in order to facilitate UNIVERSITY's expansion plans and CITY's needs for an alternate site, SFP is willing to enter into a no cash transaction with CITY pursuant to which it would exchange its 14th Street Property for CITY's Carr Lane Property, whereby CITY would own fee simple title to the 14th Street Property and SFP would own fee simple title to the Carr Lane Property, provided that such transaction would qualify as a like-kind exchange of property permitting SFP to defer recognition of SFP's gain on the exchange of the real estate under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, to induce CITY to relocate, and as a condition to CITY's willingness to make the exchange, UNIVERSITY has agreed to improve the 14th Street Property to meet the needs of CITY, subject to a Renovation and Remodeling Agreement, which is attached as Exhibit C and by this reference is herein incorporated into the Agreement; and

WHEREAS, in consideration of UNIVERSITY's promises to renovate the 14th Street Property for CITY and to lease the Carr Lane Property from SFP, SFP and CITY are desirous of completing a simultaneous exchange of the said properties; and

WHEREAS, the parties are willing to complete the exchange of the real property under the terms of this Agreement, to deliver deeds for the real property and other appropriate documents under the terms of this Agreement, and to simultaneously transfer the like-kind exchange property by CITY to SFP and by SFP to CITY.

NOW, THEREFORE, in consideration of the premises and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. SFP agrees to transfer to CITY all of SFP's right, title and interest in the 14th Street Property. Incident to closing of the transaction, SFP shall deliver to CITY SFP's General Warranty deed to the said real property, subject only to the encumbrances as are listed in Exhibit D, which is attached hereto, and shall deliver such other closing documents as are reasonably requested by CITY. In a simultaneous exchange, CITY agrees to transfer to SFP all of CITY's right, title and interest in the Carr Lane Property. Incident to closing of the transaction, CITY shall deliver to SFP CITY's quit claim deed to the said real property, subject only to the encumbrances as are listed in Exhibit E, which is attached hereto, and shall deliver such other closing documents as are reasonably requested by SFP.

2. The exchange shall be an even exchange, and shall not include the payment of cash, assumption of debt, or other payment.

3. All reasonable and customary closing costs, not to exceed twenty thousand dollars (\$20,000.00), incurred by CITY or SFP in connection with the exchange of the real estate hereunder shall be paid by UNIVERSITY. Closing costs shall include, but not be limited to, all title reports and insurance in favor of SFP deemed necessary by the City and/or SFP, but excluding attorney's fees.

4. The parties subject to this Agreement represent that they have not entered into a written listing or brokerage agreement relating to the sale, lease or purchase of the Premises.

5. The parties acknowledge and agree that this Agreement shall be contingent upon the following events: (i) all required approvals are obtained by CITY, including, but not limited to the adoption of an ordinance authorizing the exchange; (ii) execution of this Agreement by UNIVERSITY, SFP and CITY and delivery thereof to the other parties hereto; (iii) execution by SFP and UNIVERSITY of a Lease Agreement and Purchase Option governing the purchase of the Carr Lane Property, and delivery thereof to the other party thereto; (iv) execution by UNIVERSITY and City and delivery to SFP, of Renovation and Remodeling Agreement in form and substance as is provided in Exhibit C to this Agreement; and (v) execution by City of that certain Environmental Agreement in form and substance as is provided in Exhibit F to this Agreement. In the event that any of the foregoing terms and conditions are not met on or before September 1, 1998, (unless this deadline is extended by the parties by mutual agreement of the City's Comptroller and designated representatives of SLU and SFP), this Agreement shall be null and void and have no further force and effect.

6. This Agreement is intended to comply with the provisions of Section 1031 of the Code allowing like-kind exchanges of property, and is to be construed consistently in such a manner to facilitate qualification of the transactions contemplated herein as a like-kind exchange under that Section. If any provision of this Agreement is inconsistent or contrary to that purpose and not in compliance with Section 1031 of the Code, this Agreement shall be construed to exclude or to modify said provision in order to carry out the purposes of this Agreement.

7. SFP acknowledges that neither CITY nor UNIVERSITY in any way guarantee or represent that this procedure will qualify under the provisions of Section 1031 of the Code allowing like-kind exchanges of property. SFP has obtained independent tax advice concerning this procedure and is in no way relying on CITY or UNIVERSITY concerning any tax liability or any other tax matters hereunder.

8. Notices. Any notice or demand that any party hereto is required or may desire to give or deliver to or make upon any other party/parties shall be in writing signed by the party giving the same or by such party's attorney and may be personally delivered or given or made by overnight courier such as Federal Express or made by United States Registered or Certified Mail, addressed as follows:

If to SFP:

SFP Landscaping, Inc.
Attn: Mark LaBarge
11530 Gravois Road
St. Louis, Missouri 63126

If to University:

St. Louis University
Attn: General Counsel
221 N. Grand Blvd.
St. Louis, Missouri 63103

If to City:

Comptroller
Room 212 City Hall
St. Louis, Missouri 63103

With a copy to:

City Counselor
Room 314 City Hall
St. Louis, Missouri 63103

subject to the right of either party to designate a different address for itself by notice similarly given. Any notice or demand so given shall be deemed to be delivered or made on the next business day if sent by overnight courier or on the fourth business day after the same is deposited in the United States mail as Registered or Certified Mail, addressed as above-provided, with postage thereon fully prepaid. Any such notice, demand or document not so given, delivered or made by Registered or Certified mail, or by overnight courier as aforesaid, shall be deemed to be given, delivered or made.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

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SFP LANDSCAPING, INC.

By: _____

CITY OF ST. LOUIS

By:

Mayor

Name:

Title:

By:

Comptroller

ATTEST:

Register

SAINT LOUIS UNIVERSITY

Approved as to form only:

By:

City Counselor

Name: _____
Title:

EXHIBITS TO EXCHANGE AGREEMENT

- Exhibit A Legal Description - 14th Street Property
- Exhibit B Legal Description - Carr Lane Property
- Exhibit C Renovation and Remodeling Agreement - 14th Street Property
- Exhibit D Permitted Encumbrances - 14th Street Property
- Exhibit E Permitted Encumbrances - Carr Lane Property
- Exhibit F Environmental Agreement

EXHIBIT A TO EXCHANGE AGREEMENT LEGAL DESCRIPTION OF 14TH STREET PROPERTY

The land being situated in the City of St. Louis, State of Missouri, and described as follows:

PARCEL ONE: A Lot in Block 574 of the City of St. Louis, fronting 278 feet 6-1/4 inches on the West line of Thirteenth Street by a depth Westwardly of 92 feet 5-5/8 inches on the North line and 130 feet 5-3/4 inches on the South line to a parallel with and distant 140 feet East on the East line of East Fourteenth Street, formerly Fourteenth Street, and having a width thereon of 275 feet 10-5/8 inches; bounded Northwardly by the South line of U.S. Survey 3003 and Southwardly by O'Fallon Street.

PARCEL TWO: A Lot in Block 590 of the City of St. Louis, fronting 254 feet 2-1/4 inches, more or less, on the West line of Thirteenth Street by a depth Westwardly of 232 feet to the East line of East Fourteenth Street, formerly Fourteenth Street, on which it has a width of 254 feet 5-1/4 inches; bounded on the South by the South line of U.S. Survey 3003 and North by property now or formerly of Samuel Kedge and Battista DeLuca.

PARCEL THREE: A Lot in Block 590 of the City of St. Louis, fronting 78 feet 6 inches, more or less, on the East line of East Fourteenth Street, formerly Fourteenth Street, by a depth Eastwardly of 127 feet 6 inches to an alley; bounded North by a line 48 feet, more or less, South of the North line of U.S. Survey 3003 and South by property now or formerly of The White Motor Company.

PARCEL FOUR: A Lot in Block 574 of the City of St. Louis, fronting 140 feet on the North line of O'Fallon Street by a depth Northwardly between parallel lines of 276 feet 9 inches, more or less, to the North line of United States Survey 1478; bounded on the West by East Fourteenth Street, formerly Fourteenth Street.

Address: 1316 North 14th Street
Locator Number: 0574-00-00250

**EXHIBIT B
TO EXCHANGE AGREEMENT**

LEGAL DESCRIPTION FOR CARR LANE PROPERTY

Lots 1 to 26 inclusive Block 3 Darby's Addn to Compton Hills fronting 339 feet 1 inch on North Line of Rutger Street and 339 feet 1 inch on South Line of Hickory Street Bounded East by Theresa and on the West by Caroline Avenue.

**EXHIBIT C
TO EXCHANGE AGREEMENT**

**RENOVATION AND REMODELING AGREEMENT
TO 14TH STREET PROPERTY**

THIS RENOVATION AND REMODELING AGREEMENT (this "Agreement") is made and entered into this day of , 1998, ("Effective Date") by and between SFP Landscaping, Inc., a Missouri corporation ("SFP"), the City of St. Louis, a municipal corporation of the State of Missouri ("City"), and Saint Louis University, a Missouri nonprofit corporation ("University").

WITNESSETH:

WHEREAS, the aforementioned parties to this Agreement have entered into an EXCHANGE AGREEMENT, approved by City of St. Louis Ordinance No. , (the "EXCHANGE AGREEMENT") as set forth in Exhibit A thereto, which is attached hereto and by this reference is incorporated herein; and

WHEREAS, pursuant to the EXCHANGE AGREEMENT, the parties thereunder have agreed that execution and satisfaction of all obligations pursuant to this Agreement is a condition precedent to the exchange of properties authorized by the EXCHANGE AGREEMENT.

NOW, THEREFORE, in consideration of the premises and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. As a condition precedent to the exchange of properties contemplated and authorized by the EXCHANGE AGREEMENT, University hereby agrees to pay for remodeling and renovations made to the building located at 1316 North 14th Street, in St. Louis, Missouri, which is more accurately described in Exhibit A of the EXCHANGE AGREEMENT (the "Building"), pursuant to the following terms and conditions:

a. Costs attendant to the provision of services and/or materials described and/or contemplated herein shall be borne exclusively by University, up to an amount not to exceed ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) (the "Maximum Renovation Amount"), subject to the terms of Section 1.e of this Agreement.

b. City, by and through its Board of Public Service, shall provide University with the final construction and design parameters relating to the renovation and remodeling of the Building; including, but not limited to, all attendant renovation and remodeling plans and requirements within thirty (30) days of Effective Date.

c. University shall either contract with the appropriate parties necessary to complete the renovations and remodeling requirements set forth under this Section 1, or complete said renovation and remodeling work itself.

d. University, City, and SFP agree that the Maximum Renovation Amount will generally be spent according to the following proportionate allocation of expenditures: (i) telecommunications expenditures: Thirty Thousand Dollars (\$30,000);

(ii) construction costs associated with renovations required under the Americans with Disabilities Act: Thirty Thousand Dollars (\$30,000); and

(iii) renovation costs related to office reconfiguration, painting and drywall: Forty Thousand Dollars (\$40,000);

provided, however, that the referenced allocations set forth above shall serve only as general guidelines and University and the City may amend the above mentioned allocation of expenditures after the Effective Date pursuant to the

procedure that is afforded City in Section 1.b and 1.e of this Agreement and provided any such amendment is subject to Section 1.a of this Agreement.

e. City, by and through its Board of Public Service, and University shall review specific plans and bids relating to the work contemplated herein, prior to beginning any renovations and remodeling. If said plans and bid amounts are acceptable to City and University, remodeling and renovation shall commence in accordance therewith following the receipt of written notice, to be provided by University and City to each other, respectively, of such acceptance ("Commencement Date"). If said plans and bid amounts are unacceptable to City or University, the party who refuses to accept such plans and bid amounts shall notify the other party within five (5) days of such decision, and unless City and University work out an acceptable plan within thirty (30) days following the receipt of said decision, this Agreement and the obligations hereunder shall terminate.

f. If remodeling and renovation commence pursuant to this Agreement, and if the remodeling and renovations are completed for less than the Maximum Renovation Amount, University shall retain all amount(s) less than the Maximum Renovation Amount.

g. SFP has entered into a lease agreement to provide and allow University and its permittees access to the Building.

h. University shall allow no liens relating to the provision of renovation and remodeling services and materials to attach and/or remain on the Building. University shall be solely and exclusively responsible for the discharge and satisfaction of any such lien or demand for payment relating to the provision of renovation and remodeling services and materials contemplated herein.

2. In the event that University or University's contractors complete the renovations and remodeling set forth in Section 1 hereof, and in the event University complies with the terms of this Agreement, City and SFP shall take all actions within their powers to effectuate and complete the transfer of properties set forth in the EXCHANGE AGREEMENT within fifteen (15) days of completion of said renovations and remodeling.

3. In the event that University fails to fully complete the provision of services set forth in Section 1 of this Agreement within six (6) months of Commencement Date, and/or in the event that University fails to fully comply with the terms of this Agreement within said six (6) month period, City shall have no obligation to complete the transfer of properties contemplated by the

EXCHANGE AGREEMENT and this Agreement shall automatically be rendered null and void and unenforceable as against all parties hereunder.

4. This Agreement shall be construed in accordance with the laws of the State of Missouri. This Agreement may not be modified or changed by the parties hereto unless said modifications are commemorated in writing and agreed to and approved by all parties hereto.

5. The parties to this Agreement agree to cooperate in good faith in fulfilling any and all obligations hereunder.

6. Time is of the essence of this Agreement.

7. Notices. Any notice or demand that any party hereto is required or may desire to give or deliver to or make upon any other party/parties shall be in writing signed by the party giving the same or by such party's attorney and may be personally delivered or given or made by overnight courier such as Federal Express or made by United States Registered or Certified Mail, addressed as follows:

If to SFP:

SFP Landscaping, Inc.
Attn: Mark LaBarge
11530 Gravois Road
St. Louis, Missouri 63126

If to University:

St. Louis University
Attn: General Counsel
221 N. Grand Blvd.
St. Louis, Missouri 63103

If to City:

Comptroller
Room 212 City Hall
St. Louis, Missouri 63103

With a copy to:

City Counselor

Room 314 City Hall
St. Louis, Missouri 63103

subject to the right of either party to designate a different address for itself by notice similarly given. Any notice or demand so given shall be deemed to be delivered or made on the next business day if sent by overnight courier or on the fourth business day after the same is deposited in the United States mail as Registered or Certified Mail, addressed as above-provided, with postage thereon fully prepaid. Any such notice, demand or document not so given, delivered or made by Registered or Certified mail, or by overnight courier as aforesaid, shall be deemed to be given, delivered or made.

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IN WITNESS WHEREOF, the parties hereto, being duly authorized, have executed this Agreement as of the Effective Date.

SAINT LOUIS UNIVERSITY

By: _____
Name: _____
Its: _____

SFP LANDSCAPING, INC.

By: _____
Name: _____
Its: _____

CITY OF ST. LOUIS

By: _____
Mayor

By: _____

Comptroller

Attest: _____
Register

Approved as to form only:

City Counselor

EXHIBIT D
TO EXCHANGE AGREEMENT

PERMITTED ENCUMBRANCES AS TO 14TH STREET PROPERTY

STANDARD EXCEPTIONS

- (a) Rights or claims of parties in possession not shown by the public records.
- (b) Easements, or claims of easements, not shown by the public records.
- (c) Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey.
- (d) Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

General Taxes for the year 1998 and thereafter.

Any Special Taxes entered against said property subsequent to the date hereof.

Conditional Easement reserved by the City of St. Louis for the City of St. Louis and for the utility companies in that part constituting a former alley, 15 feet wide, vacated under provisions of Ordinance No. 43620, approved April 17, 1946. (Affects Parcel 2)

Ordinance No. 58774, approved March 7, 1983, approves the November 17, 1982, revisions to the Urban Renewal Plan for the DeSoto Carr Urban Renewal Area.

Easement(s) to Union Electric Company recorded in Book 5870 page 210.
(Affects Parcel 4)

Redevelopment Agreement by and between SFP Supply, Inc. and Land Clearance For Redevelopment Authority of the City of St. Louis, dated as of July 18, 1985 and recorded in Book 476M Page 1844.

EXHIBIT E
TO EXCHANGE AGREEMENT

PERMITTED ENCUMBRANCES TO CARR LANE PROPERTY

None except standard exceptions and matters of public record acceptable to University and SFP.

EXHIBIT F
TO EXCHANGE AGREEMENT

ENVIRONMENTAL AGREEMENT

THIS ENVIRONMENTAL AGREEMENT (this "Agreement") is made as of the ____ day of _____, 1998 by the CITY OF ST. LOUIS, a Municipal corporation of the State of Missouri ("City"), having an address of 1200 Market Street, St. Louis, Missouri 63103 to and for the benefit of ST. LOUIS UNIVERSITY, a Missouri nonprofit corporation ("University"), having an address of 221 North Grand, St. Louis, Missouri 63103; and SFP LANDSCAPING, INC., a Missouri corporation ("SFP"), at its principal place of business at 11530 Gravois Road, St. Louis, Missouri 63126.

W I T N E S S E T H :

WHEREAS, SFP is the owner of certain real property located at 1316 North 14th Street, in the City of St. Louis, Missouri ("14th Street Property") and City is the owner of certain real property located at 1220 Carr Lane, in the City of St. Louis, Missouri ("Carr Lane Property"); and

WHEREAS, City and SFP have agreed to exchange said Carr Lane Property and 14th Street Property pursuant to an Exchange Agreement, which by this reference is incorporated herein and is attached as Exhibit A to this Agreement.

NOW, THEREFORE, in consideration of the premises, and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. As used herein, the following terms shall have the following meanings:

Asbestos: Asbestos or any substance or material containing asbestos.

Environmental Laws: Any local, state, federal or other governmental authority, statute, ordinance, code, order, decree, law, rule or regulation pertaining to or imposing liability or standards of conduct concerning environmental regulation, contamination or clean-up including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, as amended the Resource Conservation and Recovery Act, as amended the Emergency Planning and Community Right-to-Know Act of 1986, as amended, the Hazardous Substances Transportation Act, as amended, the Toxic Substances Control Act, as amended, the Safe Drinking Water Act, as amended, the Occupational Safety and Health Act, as amended, any state superlien and environmental clean-up statutes and all regulations, orders and guidelines adopted in respect of the foregoing laws whether presently in force or coming into being and/or effectiveness hereafter.

Hazardous Substance: Hazardous and/or toxic, or regulated substances, wastes, material, raw materials which include hazardous constituents, pollutants and contaminants including, without limitation, petroleum, tremolite, anthlophyllie, actinolite or polychlorinated biphenyls and any other substances or materials which are included under or regulated by Environmental Laws.

Exchange Agreement: That certain Exchange Agreement (as executed, amended, modified, restated, consolidated or supplemented from time to time), executed by the City, University and SFP, and relating to the property located at 1220 Carr Lane, situated in the City of St. Louis, Missouri and defined therein and herein as the "Premises."

Remedial Work: Any investigation, testing, assessment, audit, site monitoring, containment, cleanup, removal, restoration or other work of any kind which is reasonably necessary or desirable under any applicable Environmental Law or otherwise required under this Agreement in connection with any Hazardous Substance or Asbestos.

1.2 Other Defined Terms. Any capitalized term utilized herein shall have the meaning as specified in the Exchange Agreement, unless such term is otherwise specifically defined herein.

ARTICLE II REPRESENTATIONS

City hereby represents to University and SFP that, to the best of City's knowledge: (a) the Premises are not in direct or indirect violation of any Environmental Law; (b) the Premises are not subject to any private or governmental lien or judicial or administrative notice or action or inquiry, investigation or claim relating to any Hazardous Substance; (c) no Hazardous Substance is or has been discharged, generated, treated, disposed of or stored on, incorporated in, or removed or transported from the Premises other than in compliance with all Environmental Laws; (d) no underground storage tanks exist on the Premises. City further represents to University and SFP that there have been no environmental investigations, studies, audits, tests, reviews or other analyses conducted by City or which are in the possession of City in relation to the Premises which have not previously been made available and provided to University and SFP.

ARTICLE III MISCELLANEOUS

3.1 Survival of Representations. Each and all of the representations contained herein shall survive the exchange of the Premises, the terms of which are set forth in the Exchange Agreement, or the exercise by University or SFP of any of its rights or remedies thereunder.

3.2 Binding Effect. This Agreement shall be binding on the parties hereto, their successors, assigns, heirs and legal representatives and all other persons claiming by, through or under them.

3.3 Duplicate Originals. This Agreement may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original.

3.4 Applicable Law. This Agreement shall be governed by and construed according to the laws, from time to time in effect, of the State of Missouri, except to the extent preempted by United States Federal Law.

3.5 Reliance. City recognizes and acknowledges that in entering into the Exchange Agreement, University and SFP are expressly relying on the truth and accuracy of the representations set forth in this Agreement.

3.6 Headings, Etc. The article, section and subsection entitlements hereof are inserted for convenience or reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

3.7 Amendment. This Agreement and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of City, University or SFP, but only by an agreement in writing signed by City, University and SFP.

EXECUTED as of the date first above written.

CITY OF ST. LOUIS

By:
Mayor

By:
Comptroller

Attest:

Approved as to form only:

City Counselor

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
06/12/98	06/12/98	W&M		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
07/10/98			07/17/98	07/17/98
ORDINANCE	VETOED		VETO OVR	
64434				