

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made and entered into effective as of the [] day of [] (the "Effective Date"), by and between the **Land Clearance for Redevelopment Authority of the County of St. Louis**, a public body corporate and politic organized and existing under the laws of the State of Missouri ("Seller") and [], a [] ("Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner of that certain property located at [] in Wellston, Missouri 63133, more fully described in **Exhibit A** attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, Pursuant to Seller's procurement policy, staff for Seller issued a Request for Proposals ("RFP") to solicit proposals from developers to contract for the purchase of the Property and to enter into a redevelopment agreement with Seller to redevelop the Property; and

WHEREAS, Purchaser submitted a proposal to purchase the Property for [] and Purchaser's proposal was submitted to the Board of Commissioners of the Seller (the "LCRA Board") and recommended by staff serving for Seller; and

WHEREAS, by Resolution No. [], approved [] (the "Authorizing Resolution"), the LCRA Board approved the designation of Purchaser as purchaser of the Property and authorized staff for LCRA to negotiate and enter into this Agreement and other tasks necessary to further redevelop the Property; and

WHEREAS, Seller desires to sell the Property to Purchaser pursuant to the Authorizing Resolution, and Purchaser desires to purchase the Property from Seller on the terms and conditions set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Sale of Property.** Seller agrees to sell, transfer and convey the Property to Purchaser and Purchaser agrees to purchase the Property from Seller, in accordance with the terms of this Agreement.

2. **Purchase Price and Payment.** The purchase price ("Purchase Price") for the Property shall be [] and No/100 Dollars (\$[].00)), subject to prorations and adjustments as hereinafter set forth. The Purchase Price shall be paid as follows:

a. **Earnest Money.** Within five (5) business days of the Effective Date, Purchaser shall deliver an earnest money deposit of [] and No/100 Dollars (\$[].00)) (the "Earnest Money") to [] (the "Title Company"), to be held in escrow by the Title Company in accordance with this Agreement. Said amount shall be deposited into an interest-bearing account acceptable to Purchaser and Seller and, together with any interest accrued thereon, shall be referred to in this Agreement as the "Earnest Money." All Earnest Money shall be applied to the Purchase Price at the closing of the purchase of the Property (the "Closing"), or as otherwise expressly directed to be paid herein. Immediately upon confirmation of receipt of the Earnest Money by the Title Company pursuant to this Section 2(a), Seller shall return any other deposits to Purchaser.

b. **Payment at Closing.** At Closing, Purchaser shall pay the balance of the Purchase Price, subject to prorations and adjustments set forth herein, to the Title Company by federal wire transfer of funds.

3. **Prorations and Adjustments.** The following prorations and adjustments shall be made to the Purchase Price at Closing and adjust the amount payable by Purchaser pursuant to Section 2(b) of this Agreement:

a. Taxes. All ad valorem real estate taxes imposed on the Property ("Taxes"), if any, for the year in which the Closing occurs shall be prorated and adjusted to the Closing Date, based on the latest information available with respect to Taxes, and shall be added or deducted from the Purchase Price as appropriate. Such proration will be on the basis of a 365-day year with the Closing Date (as hereinafter defined) being charged to Seller. Seller shall be responsible for the payment in full of (i) all Taxes, if any, including interest and penalties assessed in connection therewith, accruing in all years prior to the year in which the Closing Date occurs, and (ii) all special assessments imposed upon the Property prior to the Closing Date, in each instance without proration. The parties hereto currently acknowledge that the Property is exempt from Taxes due to its ownership by the Seller. To the extent such exemption remains in effect on the Closing Date, Taxes will not be prorated or adjusted at Closing; provided however, Seller shall remain liable for any Taxes subsequently imposed on the Property for the calendar year in which Closing occurs to the extent set forth in the first sentence of this Section 3(a). This obligation shall survive Closing.

b. Other Prorated Items. All sources of revenue generated by the Property, together with subdivision assessments and common area charges and fees, if any, shall be prorated to the Closing Date and the amount thereof shall be added to or deducted from the Purchase Price as the case may be. All such revenue and expenses shall be prorated and adjusted on the basis of thirty (30) days to the month with the Closing Date charged to Seller. All utility charges and fees for the Property shall be adjusted and prorated as of the Closing Date, Seller paying all charges and fees, including any interest and penalties accruing on unpaid charges and fees, accruing through and including the Closing Date.

c. Release of Encumbrances. On or before the Closing Date, Seller shall cause, at Seller's cost (including by application of the Purchase Price), the release of any and all liens, leases or tenancies and other encumbrances affecting the Property, including, without limitation, any mechanic's lien, security interest, indenture, mortgage or deed of trust encumbering the Property on the Closing Date.

d. Expenses. Seller shall pay for all expenses incurred in connection with the payment of any liens and recording costs to release any liens, Seller's attorneys' fees, real estate transfer or documentary taxes, if any, and such other expenses provided to be paid by Seller herein. Purchaser shall be responsible to pay for Purchaser's attorneys' fees, Purchaser's tests and inspections of the Property, the recording fee for the Deeds, Purchaser's land survey of the Property obtained during Purchaser's inspection contemplated under Section 7 of this Agreement (the "Survey"), the Owner's Policy (as hereinafter defined) premiums, title examination costs and endorsements (excluding, however, those endorsements obtained by Seller to cure one or more Objectable Matters as hereinafter defined, which endorsements shall be issued at Seller's sole cost and expense), and such other expenses provided to be paid by Purchaser herein. If Closing fails to occur because of Seller's default, Seller shall be liable for any cancellation charges of the Title Company. If Closing fails to occur because of Purchaser's default, Purchaser shall be liable for any cancellation charges of the Title Company. If escrow fails to close for any other reason, Seller and Purchaser shall each be liable for one-half of any cancellation charges of the Title Company. Seller and Purchaser shall each pay one-half of any closing or escrow fees imposed by the Title Company in connection with consummation of Closing. The provisions of this Section 3(d) shall survive termination of this Agreement.

e. Adjustments. If after Closing, the parties discover any Taxes imposed on the Property after Closing or errors in adjustments and apportionments or additional information becomes available which would render the Closing prorations inaccurate, the same shall be corrected as soon after their discovery as possible. The provision of this Section 3(e) shall survive Closing except that no adjustment shall be made later than twelve (12) months after Closing unless prior to such date the party seeking the adjustment shall have delivered a written notice to the other party specifying the nature and basis for such claim. In the event that such claim is valid, the party against whom the claim is sought shall have thirty (30) calendar days in which to remit any adjustment due.

4. Representations, Warranties, Covenants and Contingencies. In order to induce Purchaser to enter into this Agreement, and in addition to any other representations, warranties or covenants contained herein, Seller makes the following representations, warranties and covenants, each of which is material to Purchaser and each of which is effective as of the Effective Date, will be effective as of the Closing Date and shall survive the Closing:

- a. Title to Property. Seller is currently the owner of the Property and has title thereto.
- b. "As-Is" Sale. Purchaser acknowledges and agrees that it is purchasing the Property in "As-Is" condition "with all faults" and specifically and expressly without any warranties, representations or guaranties, either express or implied, of any kind, nature or type whatsoever from or on behalf of the Seller, except and only as set forth in this Agreement. Purchaser further acknowledges and agrees that Seller has not and will not make any warranties or representations, express or implied, or arising by operation of law, including, but not limited to, any warranty of condition, possession, quiet enjoyment, merchantability, habitability or fitness for a particular use, or with respect to the value, profitability or marketability of the Property, except as expressly set forth herein in this Agreement.
- c. Litigation. There are no pending or, to the best knowledge and belief of the Seller, threatened matters of litigation, administrative action, condemnation or examination, claim or demand whatsoever relating to the Property, or the sale transaction contemplated by this Agreement.
- d. Access. No fact or condition exists which would result in the termination or impairment of access to the Property from adjoining public or private streets or ways, and Seller has no knowledge of any planned or pending street or road improvement plan which would impair access to or result in an assessment against the Property.
- e. Authority of Signatories; No Breach of Other Agreements. The execution, delivery of and performance under this Agreement by Seller is pursuant to authority validly and duly conferred upon Seller, and the signatories thereof. The consummation of the transaction herein contemplated and the compliance by Seller with the terms of this Agreement do not conflict with or result in breach of any of the terms or provisions of, or constitute default under any agreement, arrangement, understanding, accord, document or instrument by which the Seller or the Property is bound.
- f. Hazardous Substances. Purchaser acknowledges that Seller has not, does not and will not make any representation or warranty with regard to compliance with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements including, but not limited to, those pertaining to the handling, generating, treating, storing or disposing of any hazardous substance. Seller shall, however, reasonably cooperate with Purchaser's environmental examiners in the preparation of any Phase I and, if required Phase II/subsurface investigations by identifying an officer or other responsible party for the completion of an owner's questionnaire or other documentation typically required by a property owner in connection with the preparation of a Phase I analysis. For the purposes of this, section, "hazardous substances" shall mean (i) any "hazardous substance," "toxic substance" or "solid waste" as such terms are presently defined in CERCLA, RCRA and the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.); (ii) those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and amendments thereto); (iii) any material, waste or substance which is (A) petroleum, (B) asbestos or asbestos containing material, (C) polychlorinated biphenyls, (D) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. 1251 et seq. (33 U.S.C. 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. 1317); (E) flammable explosives; or (F) radioactive materials; and (iv) any additional substances or materials which are considered to be "hazardous substances" (including, without limitation, any asbestos containing materials) under any applicable law, rule or regulation (whether local, state or Federal) relating to the Property.
- g. Conduct Prior to Closing Date. From and after the Effective Date: (i) Seller will not enter into any agreements affecting the Property without the prior written consent of Purchaser; (ii) Seller shall not solicit, initiate or negotiate a sale of the Property or any portion thereof with any person other than Purchaser and Seller shall not enter into any agreement or lease with or grant any option or right to any person other than Purchaser with respect to the sale, transfer or conveyance of the Property or any portion thereof; and (iii) Seller shall not take any other action which would cause any representation, warranty or covenant set out herein to be untrue as of Closing Date without Purchaser's prior consent.

5. Breach of Representations, Warranties or Covenants. In the event of a breach of any representation, warranty or covenant made herein or elsewhere in this Agreement by Seller, which is not discovered by Purchaser until after the Closing, Seller hereby agrees to indemnify, protect, defend and hold Purchaser harmless from and against all claims, demands, causes of action, losses, damages, liabilities, costs, expenses (including reasonable attorneys' fees and litigation costs), and charges arising as a direct or indirect consequence of such breach, including all incidental and consequential damages. If any of the foregoing representations and warranties are determined by Seller or Purchaser to be untrue or inaccurate on or before the Closing, the determining party shall immediately notify the other party, and Purchaser shall have the rights and remedies set forth in Section 15(a) hereof.

6. Items to be Delivered to Purchaser. Within five (5) business days following the Effective Date, Seller shall deliver to Purchaser (to the extent not previously delivered to Purchaser), in the form of executed originals or photocopies of executed originals, the following items or, with respect to all or a portion of any such items that do not exist, a statement declaring that the same do not exist:

a. Engineering Reports, Environmental Audits, Surveys, Plats and Plans. A true and accurate copy of any and all known engineering reports, environmental audits, surveys, plats and plans of the Property which are in the possession or under the control of Seller.

b. Title Information. A true and accurate copy of any known abstracts of title, certificates of title, title insurance policies or title insurance commitments, covering the Property in the possession or under the control of Seller.

c. Governmental Notices. A schedule and summary of any known oral notices and a copy of any known written notices received from any governmental or quasi-governmental authority or utility company relating to violations of any laws, regulations or ordinances affecting the Property which have not been corrected as of the Effective Date.

d. Other Reasonable Documents. Copies of such other known documents or information concerning the Property in the possession or under the control of Seller as Purchaser may reasonably request.

Seller represents and warrants all such items will be true and complete and will include any and all known amendments, modifications or changes thereto. If Seller fails to deliver any of the items required to be delivered to Purchaser (or, if appropriate, fails to supply Purchaser with a written statement that all or a portion of such items do not exist) within such five (5) business day period, then, at any time thereafter until Seller has delivered all such items and/or written statements to Purchaser, Purchaser may at its sole option cancel and terminate this Agreement by written notice thereof to Seller, and thereupon all Earnest Money (including the otherwise nonrefundable Earnest Money) shall be refunded to Purchaser. The foregoing remedy for failure to deliver items pursuant to this Section 6 shall not preempt Purchaser's remedies afforded under Section 15(a) hereof.

7. Investigation of the Property.

a. Physical Inspection. From and after the Effective Date, Seller grants to Purchaser and its agents and representatives the full right of access to the Property, and Purchaser may, through its agents and representatives, conduct a complete physical inspection of the Property including, without limitation, preparation of the Survey, environmental and hazardous waste and substance investigations, and such other engineering and mechanical inspections and investigations as Purchaser may reasonably require. Purchaser shall indemnify, defend and hold Seller harmless from any and all liability, loss, damage, cost and expense, including reasonable attorneys' fees and court costs, which Seller may sustain or incur by reason of any entry or testing performed upon the Property by Purchaser and its agents and representatives.

b. Title Inspection. After the Effective Date, Purchaser may obtain a current title commitment (the "Report") for an ALTA extended coverage title insurance policy (the "Owner's Policy") on the Property from the

Title Company. If Purchaser is dissatisfied with any exception to title as shown in the Report and/or any matter disclosed by the Survey (collectively, the "Objectionable Matters"), then Purchaser may either, by giving written notice thereof (the "Title Objection Notice") to the Title Company on or before the Contingency Date, (a) terminate this Agreement, whereupon the Earnest Money (including any otherwise nonrefundable Earnest Money) shall be returned to Purchaser, or (b) provisionally accept the title subject to Seller's agreement to cause the removal of or otherwise cure the Objectionable Matters identified in the Title Objection Notice, in which case Seller shall have five (5) business days following its receipt of the Title Objection Notice to issue written notice to Purchaser either refusing to cause the removal of or otherwise cure the Objectionable Matters, or agree (at its sole cost) to remove or otherwise cure the Objectionable Matters before the Closing Date. In the event Seller either fails to provide notice of its election within such 5-business day period or refuses to cause the removal or otherwise cure the Objectionable Matters set forth in the Title Objection Notice before the Closing Date, Purchaser shall have until the date which is ten (10) business days after Seller's receipt of the Title Objection Notice to elect to either (A) terminate this Agreement, whereupon the Earnest Money (including any otherwise nonrefundable Earnest Money) shall be returned to Purchaser, or (B) accept the title inclusive of the Objectionable Matters and proceed to Closing with no modification to the Purchase Price or Seller's obligations hereunder. In the event the Report is subsequently amended to include new exceptions that are not set forth in a prior Report, Purchaser shall have until the later of (i) the Contingency Date, or (ii) the date that is five (5) business days after Purchaser's receipt of the amended Report and copies of the documents identified in the new exceptions or new requirements, within which to accept the title subject to the new exceptions or new requirements or provisionally accept the title subject to Seller's agreement to cause the removal of or otherwise cure any disapproved exceptions or objections (also, "Objectionable Matters"). As above, Seller shall have five (5) business days following written notice from Purchaser of a supplemental Title Objection Notice identifying the new Objectionable Matters to issue written notice to Purchaser either refusing to cause the removal of or otherwise cure the newly reported Objectionable Matters, or agree (at its sole cost) to remove or otherwise cure the newly reported Objectionable Matters before the Closing Date. In the event Seller either fails to provide notice of its election within such 5-business day period to Purchaser pursuant to the foregoing sentence or refuses to cause the removal or otherwise cure the Objectionable Matters before the Closing Date, Purchaser shall have until the date which is ten (10) business days after Seller's receipt of the supplemental Title Objection Notice to elect to either (Y) terminate this Agreement, whereupon the Earnest Money (including any otherwise nonrefundable Earnest Money) shall be returned to Purchaser, or (Z) accept the title inclusive of the newly reported Objectionable Matters and proceed to Closing with no modification to the Purchase Price or Seller's obligations hereunder. If written notice of dissatisfaction is not timely given by Purchaser to Seller pursuant to this Section 7(b), then Purchaser shall be deemed to have approved the condition of the title of the Property as shown by the Report.

8. Contingency Period.

a. *Buyer's Termination Right.* In the event that Purchaser elects in its sole and absolute discretion, for any reason or no reason not to proceed with the acquisition of the Property, Purchaser shall, on or before the date which is [] ([]) calendar days following the Effective Date (the "Contingency Date"), provide Seller with written notice of its election to terminate this Agreement. If Purchaser delivers such notice, this Agreement shall be terminated, Purchaser shall be entitled to a return of all Earnest Money and neither party shall have any further rights or obligations hereunder or otherwise and this Agreement shall be terminated. If Purchaser fails to provide or elects not to terminate this Agreement on or before the Contingency Date, this Agreement shall remain in full force and effect, and the Earnest Money shall become nonrefundable except in the event this Agreement is terminated by Purchaser pursuant to Section 9, hereinbelow, or otherwise in a manner expressly contemplated by this Agreement to provide a return of the Earnest Money to Purchaser (i.e., termination by Purchaser for Seller's breach, eminent domain or casualty event).

b. *Accelerated Contingency Date.* Purchaser, at Purchaser's option, shall have the right to accelerate the Contingency Date, by prior written notice to Seller at any time prior to the Contingency Date, to a date selected by Purchaser. In the event that Purchaser elects to accelerate the Contingency Date and notifies Seller in writing as provided herein, all references herein to "Contingency Date" shall be deemed to refer to the Contingency Date as accelerated to the date specified by Purchaser in writing to Seller.

9. Intentionally Omitted.

10. Closing.

a. Place and Closing Date. Unless this Agreement has previously terminated in accordance with its terms, the Closing shall take place in the offices of the Title Company on the "Closing Date" which shall be thirty (30) calendar days after the Contingency Date, as the same may have been accelerated by Purchaser in accordance with this Agreement.

b. Possession. At Closing, Seller shall deliver possession of the Property to Purchaser free and clear of all leases, tenants, tenancies, occupancies or rights of possession of any person or entity.

c. Seller's Obligations at Closing. At Closing, Seller shall, in addition to any other obligations of Seller as set forth in this Agreement, deliver or cause to be delivered to Purchaser, the following items, all of which shall be duly executed and acknowledged in recordable form, where appropriate:

i. Deed. A Deed (the "Deed") in a form approved by Purchaser and the Title Company, conveying fee simple title to the Property to Purchaser in accordance with the requirements of the Report and including the record legal description for the Property as reflected within the Report, subject to real estate taxes for the year of the Closing which are not then due and payable and those exceptions to title raised in the Report other than Objectionable Matters.

ii. Releases. Written release of any lien, security interest, indenture, mortgage or deed of trust, mechanic's lien or other encumbrance affecting the Property.

iii. Seller's Affidavit. A seller's affidavit in form satisfactory to Purchaser and the Title Company to permit Purchaser to obtain the Owner's Policy in conformance with the provisions of this Agreement.

iv. Non-Foreign Seller Affidavit. An affidavit of Seller in form and substance satisfactory to Purchaser setting forth Seller's United States taxpayer identification number and certifying that Seller is not a foreign person as that term is used and defined in Section 1445 of the United States Internal Revenue Code.

v. Miscellaneous. All keys, pass cards and other instruments of access to the remaining improvements to the Property and any documents reasonably required by this Agreement or the Title Company to be delivered by Seller or necessary to implement and effectuate the Closing hereunder.

d. Purchaser's Obligations at Closing. At Closing, Purchaser shall, in addition to any other obligations of Purchaser as set forth in this Agreement:

i. Purchase Price. Deliver the balance of the Purchase Price to the Title Company, subject to adjustment and proration as hereinbefore provided.

ii. Miscellaneous. Deliver any other documents required by this Agreement or the Title Company to be delivered by Purchaser or necessary to implement and effectuate the Closing hereunder, including, without limitation, documents, consents and approvals from Purchaser satisfactory to Seller.

11. Eminent Domain. In the event that at any time prior to the Closing, any notice of or proceeding shall be commenced or consummated for the taking of all or any part of the Property for public or quasi-public use pursuant to the power of eminent domain or otherwise, Seller shall promptly give written notice thereof to Purchaser. The commencement or completion of any such proceeding shall have no effect on this Agreement unless Purchaser, by reason thereof, elects at its option, within ten (10) calendar days after receipt by it of Seller's notice of such taking,

to terminate this Agreement by giving written notice thereof to Seller to such effect, and upon the giving of such notice, the Earnest Money (including any non-refundable Earnest Money) shall be refunded to Purchaser, and thereupon this Agreement shall become null and void and of no further force or effect, with neither party having any further rights or liabilities hereunder. If Purchaser shall elect to proceed with the performance of this Agreement, notwithstanding the commencement of any such proceedings described herein, or the completion of any such taking, then Seller shall assign any and all awards and other compensation for any such taking to Purchaser, and Seller shall convey all or such portion of the Property, if any, as shall be left after such taking in accordance with the terms of this Agreement.

12. Risk of Loss or Damage. The risk of loss or damage to the Property by fire or otherwise, is assumed by Seller until Closing of this transaction. In the event of such loss or damage, Purchaser may, at Purchaser's option, (i) terminate this Agreement and secure an immediate refund of all Earnest Money (including any non-refundable Earnest Money) and interest thereon, (ii) reduce the Purchase Price herein by the amount of any such loss or damage, or (iii) purchase the Property as is, in which event all insurance proceeds shall be paid to Purchaser.

13. Notices. Any notice, request, approval, demand, instruction or other communication to be given to either party hereunder, except those required to be delivered on the Closing Date, shall be in writing, and shall be conclusively deemed to be delivered when personally delivered or when (a) sent by email or similar transmission, according to the instructions set forth below, or (b) deposited for overnight or same day delivery with a local or national courier service, and such notices are addressed to the following addresses:

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| If to Seller: | Land Clearance for Redevelopment Authority 120 South Central, Suite 200 St. Louis, Missouri 63105 Attention: Howl Bean Email: hbean@stlpartnership.com |
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| If to Purchaser: | [_____] |
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The parties may change their respective addresses and/or facsimile numbers for the receipt of notice hereunder by giving notice thereof to the other party in accordance herewith.

14. Broker's Commissions. [Seller and Purchaser hereby represent and warrant to the other party that, in connection with this transaction, no third-party broker or finder has been engaged or consulted by it or through such party's actions (or claiming through such party) is entitled to compensation as a consequence of this transaction. Seller and Purchaser hereby agree to indemnify, defend and hold the other party harmless against any and all claims of brokers, finders or the like, and against the claims of all third parties claiming any right to commission or compensation by or through acts of the indemnifying party or its partners, agents or affiliates in connection with this Agreement. The indemnifying party's indemnity obligations shall include all damages, losses, costs, liabilities and expenses, including reasonable attorneys' fees and litigation costs, which may be incurred by the other party.]

15. Defaults and Remedies

a. Default by Seller. If Seller breaches this Agreement, Purchaser may, at Purchaser's sole option, either: (i) by written notice to Seller and the Title Company, terminate this Agreement, whereupon the Earnest Money (including any otherwise nonrefundable Earnest Money) shall be paid immediately by the Title Company to Purchaser, and, except as otherwise provided in this Agreement, neither of the parties shall have any further liability or obligation hereunder; (ii) extend the date scheduled for Closing for such reasonable period of time as may be required to permit Seller to cure or remedy such breach; or (iii) seek specific performance against Seller in which event Closing shall be automatically extended as necessary. Notwithstanding the foregoing, if specific performance is unavailable as a remedy to Purchaser because of Seller's affirmative act or intentional omission, Purchaser shall be entitled to pursue all rights and remedies available at law or in equity.

b. Default by Purchaser. If Purchaser shall fail to close the purchase of the Property as contemplated hereby due to the default of Purchaser hereunder, and Purchaser shall not have cured said default within five (5) business days after written notice thereof (or such longer period as may be required to cure such default, provided Purchaser is diligently pursuing the same), the Earnest Money shall be paid to Seller as liquidated damages as Seller's sole and exclusive remedy for such default, Seller hereby specifically waiving any and all rights which it may have to damages or specific performance as a result of Purchaser's default under this Agreement.

16. Indemnity. Seller shall indemnify, hold harmless and defend Purchaser, Purchaser's affiliates, the partners, trustees, shareholders, directors, officers, attorneys, employees and agents of each of them, and their respective heirs, successors, personal representatives and assigns (collectively, the "Indemnified Parties") from any and all demands, claims (including, without limitation, causes of action in tort), legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys' fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen (collectively, "Claims") that may arise on account of or in any way be connected with any actions, suits, proceedings or claims brought by third parties against Purchaser or its Indemnified Parties (a) relating to any actual or alleged events, acts or omissions occurring with respect to the Property prior to Closing, and/or (b) based upon Purchaser's ownership of the Property but with respect to which the claimed loss, damage or injury occurred prior to Closing. Purchaser shall indemnify, hold harmless and defend Seller, Seller's Indemnified Parties from any and all Claims that may arise on account of or in any way be connected with any actions, suits, proceedings or claims brought by third parties against Seller or its Indemnified Parties (as defined above with respect to Seller) (y) relating to any actual or alleged events, acts or omissions occurring with respect to the Property from and after Closing, and/or (z) based upon Seller's ownership of the Property but with respect to which the claimed loss, damage or injury occurred from and after Closing. The provisions of this Section 16 shall survive Closing.

17. Miscellaneous.

a. Binding Effect. This Agreement constitutes a binding agreement between Seller and Purchaser for the sale and purchase of the Property, subject to the terms set forth in this Agreement. Subject to the limitations set forth in this Agreement, this Agreement shall bind and inure to the benefit of the parties and their respective successors and assigns. This Agreement supersedes all other written or verbal agreements or proposals between the parties concerning any transaction pertaining to the Property or otherwise embodied in this Agreement. No claim of waiver or modification concerning the provision of this Agreement shall be made against a party unless based upon a written instrument signed by such party.

b. Confidentiality. The parties each agree that, except as otherwise required by law, they will keep confidential any information designated as such by the other or not otherwise publicly available which is derived from access, investigation or information furnished by either party in connection with this Agreement, including the negotiations conducted in connection herewith, and, if the transactions contemplated hereby are not consummated, will promptly return to the other all such information and will not thereafter use such information.

c. Person Defined. The word "person" as used herein shall include all individuals, partnerships, corporations, or any other entities whatsoever.

d. Time. If any date, time period or deadline hereunder falls on a weekend or a state or federal holiday, then such date shall be extended to the next occurring business day. Time shall be of the essence in this Agreement.

e. Agreement Separable. If any provision hereof is for any reason unenforceable or inapplicable, the other provisions hereof will remain in full force and effect in the same manner as if such unenforceable or inapplicable provision had never been contained herein.

f. Counterparts. This Agreement may be executed in any number of counterparts, each of which will, for all purposes, be deemed to be an original, and all of which are identical.

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

h. Survival of Representations. The representations, warranties, covenants, obligations, and indemnifications contained herein shall not merge in any document delivered at Closing and shall survive Closing and be binding upon and enforceable between the parties hereto thereafter.

i. Entire Agreement. This Agreement constitutes the entire agreement between Seller and Purchaser, and there are no other covenants, agreements, promises, terms and provisions, conditions, undertakings or understandings either oral or written, between them concerning the Property other than those herein set forth. No subsequent alteration, amendment, change, deletion or addition to this Agreement shall be binding upon Seller or Purchaser unless in writing and signed by both Seller and Purchaser.

j. Assignment. Purchaser may assign its rights under this Agreement to an affiliate of Purchaser or pursuant to subpart (m) of this Section 17 without seeking or obtaining Seller's consent. No assignment shall release or otherwise relieve Purchaser from any obligations hereunder.

k. Attorneys' Fees and Costs. If there is any litigation to enforce any provisions or rights arising under this Agreement, the unsuccessful party in such litigation agrees to pay the successful party, as determined by the court, all costs and expenses, including, but not limited to, reasonable attorneys' fees incurred by the successful party, such fees to be determined by the court.

l. Interpretation. The terms and provisions of this Agreement represent the results of negotiations among the parties, each of which has been represented by counsel of its own choosing, and neither of which has acted under any duress or compulsion, whether legal, economic or otherwise. Consequently, the terms and provisions of this Agreement shall be interpreted and construed in accordance with their usual and customary meanings, and the parties each hereby waive the application of any rule of law which would otherwise be applicable in connection with the interpretation and construction of this Agreement that ambiguous or conflicting terms or provisions contained in this Agreement shall be interpreted or construed against the party whose attorney prepared the executed Agreement or any earlier draft of the same.

m. 1031 Exchange. Seller shall cooperate in any exchange for the Property which Purchaser wishes to make under Section 1031 of the Internal Revenue Code, provided, however, that in so cooperating, (i) Seller shall not be required to take title to any other property, (ii) the Closing shall not be delayed or extended thereby, (iii) Seller shall not be required to assume any liabilities as a result of the exchange that are in addition to those which would exist if the transaction were effectuated as a sale and not as an exchange, (iv) Purchaser shall submit all documents or instruments which Seller is required to sign to acknowledge that Purchaser is completing an exchange to Seller for the Seller's review no later than five (5) business days prior to the Closing Date, and (vi) Purchaser shall pay all of Seller's expenses arising from the exchange and shall indemnify, defend, protect and hold Seller harmless from and against any and all claims, liabilities, losses, costs, damages, or expenses (including, without limitation, attorneys' fees) incurred by Seller and arising out of or relating to Seller's participation in the exchange.

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

“Purchaser”

[_____]

By: _____
[_____]

“Seller”

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE COUNTY OF ST. LOUIS**

By: _____
Name: _____
Title: _____

Exhibit A

Property

[Legal to be inserted]