

#5857

**FIRST AMENDMENT TO RATIFICATION OF ASSIGNMENT AND
AMENDED RESTATEMENT OF CONTRACT**

THIS FIRST AMENDMENT to that certain **AMENDED RATIFICATION OF ASSIGNMENT AND AMENDED RESTATEMENT OF CONTRACT**, made on or as of the 13th day of June, 2013, by and between the **TULSA DEVELOPMENT AUTHORITY**, a public body corporate (which, together with any successor public body or officer hereafter designated by or pursuant to law, is hereinafter called "Seller"), having its office at 1216 N. Lansing Avenue, Suite A, in the City of Tulsa (hereinafter called "City"), State of Oklahoma 74106; and **GREENARCH, LLC**, an Oklahoma limited liability company, hereinafter called "Purchaser," whose mailing address is: 624 S. Boston Avenue, Suite 210, Tulsa, OK 74119.

WITNESSETH:

WHEREAS, in furtherance of the objectives of, and pursuant to, the Oklahoma Urban Redevelopment Law, 11 O.S., 38-101 et seq, the Seller has previously offered to sell and the Purchaser has offered to purchase certain real property (more particularly described in Schedule "A" annexed hereto and made a part hereof), hereinafter called "Property", and to redevelop the Property for and in accordance with the uses specified in the Urban Renewal Plan and the provisions of that certain **AMENDED RATIFICATION OF ASSIGNMENT AND AMENDED RESTATEMENT OF CONTRACT** ("Amended Agreement") dated as of the 6th day of May, 2013, which said Amended Agreement was preceded by that certain **RATIFICATION OF ASSIGNMENT AND AMENDED RESTATEMENT OF CONTRACT** between the parties effective as of January 18, 2012 ; and,

WHEREAS, Purchaser desires to amend said Amended Agreement to permit the Purchaser, at its option, to elect to conduct a closing of the purchase "early" and prior to the submission of construction plans and financial documentation as required under Section 5 of said Amended Agreement while preserving Seller's post-closing remedies; and,

WHEREAS, pursuant to the Amended Agreement, Purchaser has requested Seller's approval of such changes and an amendment of the Amended Agreement to memorialize such changes and Seller's approval; and

WHEREAS, the Board of Commissioners of Seller has approved the Purchaser's proposed amendment of the Amended Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

1. Amendment of Section 6: Development Plans, Specifications, Mortgage Financing and Equity Capital Requirements:

Section 6 (b) of the Amended Agreement shall be amended to provide as follows:

(b) Seller has already approved Purchaser's Construction Plans for the present Greenarch Project upon the property described herein as Parcel 2, so Seller has satisfied subsections (b) – (h) of this Section 6 with respect to Parcel 2. Should Purchaser proceed with the Closing of the purchase of the property described herein as Parcel 1, then the time within which the Purchaser shall submit its "Construction Plans" for development of Parcel 1 for approval by the Seller shall be no later than fifteen (15) months from when Purchaser provides TDA evidence sufficient to serve as a certificate of completeness for the improvements constructed by Purchaser and located on Parcel 2 or the issuance of a certificate of occupancy by the City of Tulsa for the said improvements located on Parcel 2, whichever is earlier. For the purpose of this sub-section, Construction Plans are defined to include all drawings, specifications, landscape plans and plans for works of art. (see Sec. 23 hereof), as well as a specific designation of the parcel to be included in the subject development phase. Purchaser also has the option to immediately close on Parcel 1 by submitting Seller with the purchase price identified in Section 1 after the application of the credit identified in Section 5(a) is applied thereto. If Purchaser elects to exercise this option of immediate closing, then the requirements of subsections (b)-(h) of this Section become a condition precedent to Seller exercising a post-conveyance remedy as identified in Section 15(c). In that case, subsections (b)-(h) of this Section and all performance requirements identified therein will be subsumed within a new subsection of Section 15(c), which will be known as Section 15(c)(5).

2. Amendment of Section 15: Remedies:

Section 15 of the Amended Agreement shall be amended to provide a new subsection c (5) as follows:

(5) If Purchaser exercises the option to immediately close on Parcel 1 as identified in Section 5(b) above, then the performance requirements identified in Section 5(b)-(h) become post-conveyance requirements that must be satisfied by Purchaser or Seller may exercise its post-conveyance remedies under this Section 15(c).

3. No Additional Amendment of Contract:

The Seller and Purchaser agree and acknowledge that the Amended Agreement shall not be deemed to have been amended nor modified except as expressly provided herein and do further ratify the terms and conditions of said Amended Agreement as amended herein.

IN WITNESS WHEREOF, the Seller has caused this First Amendment to be duly executed in its name and behalf by its Chairman and its seal to be hereunder duly affixed and attested by its Secretary, and the Purchaser has signed and sealed, if applicable, the same on or as of the day and year first above written.

Dated as of the 13th day of June, 2013.

TULSA DEVELOPMENT AUTHORITY

By: _____
Julius Pegues, Chairman

Date: _____

APPROVED:

Jot Hartley, General Counsel
Tulsa Development Authority

GREENARCH, LLC

By _____
Manager

“Purchaser”

Date: _____