

**THIRD AMENDMENT TO REDEVELOPMENT
AGREEMENT – THE FLATS ON ARCHER, LLC PROJECT**

THIS THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT is made and entered into by and between the Tulsa Development Authority (“TDA”), a public body corporate, having its principal office at 1216 N. Lansing Avenue, Suite A, Tulsa, Oklahoma 74106, and THE FLATS ON ARCHER, LLC (“Redeveloper”), an Oklahoma limited liability company, having its principal address as 304 S. Duck, Stillwater, Oklahoma 74074, effective from the date of execution hereafter shown constitutes the THIRD amendment to that certain Redevelopment Agreement between TDA and Redeveloper.

WITNESSETH:

WHEREAS, heretofore the TDA and THE FLATS ON ARCHER, LLC (Redeveloper) did on the 8th day of October, 2013, enter into a Contract for Sale of Land for Private Redevelopment (“Contract”) for the redevelopment of certain TDA owned real property more particularly described in said agreement; and,

WHEREAS, on February 14, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 5929 for the First Amendment to said Contract to extend the deadlines set forth in Section Four (b) of said Contract for an additional sixty (60) days to perform additional “due diligence” activities as provided in said subparagraph; and

WHEREAS, on May 1, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 5962 for the Second Amendment to said Contract to extend the deadlines set forth in Section Four (b) of said Contract for an additional ninety (90) days, thereby granting to Redeveloper a total of two hundred seventy (270) days to perform “due diligence” activities as provided in said subparagraph; and

WHEREAS, Redeveloper has requested an additional sixty (60) day extension of the deadline date for completion of “due diligence” activities as set forth in Section 4(b) of the Contract (for a total of three hundred thirty (330) days to perform “due diligence” activities as provided in said subparagraph) and has set forth certain facts and circumstances which have delayed the completion of such activities and provide justification for the requested extension; and,

WHEREAS, the Board of Commissioners of TDA, having duly considered the facts and circumstances has determined that the amendment of the Contract should be approved as requested by the Redeveloper;

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions set forth herein, the parties hereto do hereby agree as follows:

1. Section 4(b) of said Contract shall be and is hereby amended to extend the deadline set forth in Section Four (b) of said Contract for an additional sixty (60) days, thereby granting to Redeveloper a total of three hundred thirty (330) days to perform "due diligence" activities as provided in said subparagraph.
2. All other deadlines set forth in the said Contract that are dependent upon the deadline set forth in said Section 4(b) are also extended for a like additional sixty (60) day period (a total of 330 days).
3. All other terms and provisions of the said Contract remain the same, except as expressly amended or modified above, and the parties hereto hereby ratify and confirm all other terms and conditions set forth in said Contract.

This THIRD Amendment of Redevelopment Agreement is executed and effective as of the 11th day of September, 2014.

TULSA DEVELOPMENT AUTHORITY

By: 

Julius Pegues, Chairman

"TDA"

THE FLATS ON ARCHER, LLC

By: _____
Howard Aufleger, Manager

By: _____
Sam Combs III, Manager