

## SETTLEMENT AGREEMENT

NOW ON THIS \_\_\_\_ day of September, 2014, the settlement agreement (the "Agreement") entered into by and between The Tulsa Development Authority, ("TDA"), party of the first part, and Robert Watson, individually and on behalf of Redia, Inc. and of Lacy Park, LLC (collectively "Watson"), party of the second part, is hereinafter memorialized.

**WHEREAS**, the Tulsa Development Authority ("TDA"), has previously entered into a Contract for Sale of Land for Private Redevelopment with Redia, Inc. ("Redeveloper") dated July 9, 2004, for the redevelopment of certain TDA owned real property located south of Virgin Street between Osage Prairie Trail and Lansing Avenue, a portion of which has remained unsold and platted and described as Lots 1 thru 14, in Block 1, Ogan's Circle Subdivision, a re-subdivision of Lots 1 thru 7, Block 2, Carter Addition, Less and Except the East 20 Feet thereof, an addition to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof; and

**WHEREAS**, the Board of Commissioners of the Tulsa Development Authority did, by Resolution No. 5973 dated June 12, 2014 declare a **default** (Section 15(c)(1)) by the Redeveloper, Redia, Inc., and any successors or assigns, for failure to cure, within sixty (60) days from notice thereof, the following defaults: (a) failure to submit construction plans and financial ability for phase two of the redevelopment project within nine (9) months from the date of the Redevelopment Contract (Section 8(g)); and/or (b) failure to commence construction of the next fourteen (14) homes for phase two of the redevelopment project within thirty (30) days after the completion of the first Six (6) homes (Section 9), as provided in said Contract and further issued a demand for re-conveyance to TDA of the real property previously conveyed to the Redeveloper which remains unsold and platted as Ogan's Circle Subdivision, all as provided in said Contract; and

**WHEREAS**, the Board of Commissioners of the Tulsa Development Authority has previously, on the 13<sup>th</sup> day of March, 2014, determined that it is in the best interest of it, the City of Tulsa and the general public to cause a sixty (60) day **notice of default** (Section 15(c)(1)) to be issued to Redia, Inc. for failure to (a) submit construction plans and financial ability for phase two of the redevelopment project within nine (9) months from the date of the Redevelopment Contract (Section 8(g)); and/or (b) commence construction of the next fourteen (14) homes for phase two of the redevelopment project within thirty (30) days after the completion of the first Six (6) homes (Section 9), as provided in said Contract; and

**WHEREAS**, the parties desire to settle and resolve all matters to which either party claims a right of action, review or appeal, and further avoid expensive and time-consuming litigation.

**NOW, THEREFORE,** in consideration of the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned parties, and each of them, do hereby agree as follows:

1. Watson shall cause Redia, Inc. and Lacy Park, LLC to be restored to good standing with the Secretary of State of the State of Oklahoma and provide to TDA certificates evidencing such restoration.

2. Watson (including Redia, Inc. and Lacy Park, LLC) agrees to execute and deliver to TDA a Warranty Deed to the land remaining unsold from that Property sold and conveyed by TDA to Watson pursuant to the terms of the Contract for Sale of Real Estate for Private Redevelopment dated July 9, 2004 between the parties, which remaining unsold land has been platted as Ogans Circle Subdivision by Plat Number 6308 recorded on November 17, 2004 in the office of the Tulsa County Clerk, Tulsa County, State of Oklahoma and includes the following described real property, to-wit:

Lots 1 thru 14, in Block 1, Ogan's Circle Subdivision, a re-subdivision of Lots 1 thru 7, Block 2, Carter Addition, Less and Except the East 20 Feet thereof, an addition to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

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Watson agrees to re-convey said remaining unsold land to TDA free and clear of all liens, encumbrances or other clouds upon the title thereto.

3. Upon determination that good and legal fee simple title is vested in Watson, TDA shall pay to Watson the percentage of the initial \$50,000.00 purchase price paid by Watson which is equal to the percentage of area (in square feet) of the Property remaining unsold and platted as Ogans Circle Subdivision as compared to the area (in square feet) of the entire Property originally sold to and purchased by Watson from TDA pursuant to the Contract for Sale of Real Estate for Private Redevelopment dated July 9, 2004. The parties agree that the applicable percentage to be applied is \_\_\_\_\_% and that the amount to be paid to Watson by TDA in return for the conveyance of the remaining unsold portion of the Property is \$\_\_\_\_\_.

4. The parties shall pay their respective attorney fees and costs incurred with regard to dispute between them arising out of, directly or indirectly, the Contract for Sale of Real Estate for Private Redevelopment dated July 9, 2004, and the settlement.

5. The parties agree that they are entering into this Agreement as a compromise of disputed claims, to avoid the cost and expense of anticipated litigation.

6. That Watson relinquishes and foregoes any claim in the property to be re-conveyed to TDA as described hereinabove and any equity or other monetary damages or claims

they may have now asserted or could in the future assert arising in any manner, directly or indirectly out of or related to the terms of said Contract for Sale of Real Estate for Private Redevelopment dated July 9, 2004 between the parties, and will timely execute all documents as may be determined to be necessary and proper to vest title in the property to Tulsa Development Authority, including a Quit Claim Deed.

7. The parties agree and understand that this Agreement resolves and/or disposes of all claims by either of the parties against the other party as of the date of this Agreement and any actions that could be brought based upon their respective claims with regard to said Contract.

8. The covenants of this Agreement shall be specifically enforceable and in the event any party or parties shall file an action to enforce the obligations imposed on any other party or parties, the prevailing party or parties shall be entitled to its costs and expenses, including a reasonable attorney's fee, incurred in connection with enforcement of such obligations.

9. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors, assigns, heirs and personal representatives.

10. The validity, construction and enforcement of this Agreement shall be governed by the laws of the State of Oklahoma.

11. This Agreement embodies the entire agreement between the parties hereto with respect to the matters involved herein and supersedes any previous negotiations or agreements between the parties with respect to such matters. This agreement was not executed in reliance upon any statement or representation by either party other than those set forth above. This agreement may not be modified except by a subsequent agreement in writing, signed by all parties. No amendment or modification of this Agreement shall be effective unless executed in writing by the parties hereto.

**TULSA DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Julius Pegues, Chairman

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
Notary Public

My Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
**Robert Watson, individually and as  
Manager of Lacy Park, L.L.C.**

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
Notary Public

My Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**Redia, Inc.**

By: \_\_\_\_\_  
Robert Watson, President

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
Notary Public

My Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_