

## Contract For Sale Of Real Estate

This Agreement is made and entered into by and between: The Tulsa Development Authority, a Public Body Corporate, 1216 N. Lansing Ave., Suite A, Tulsa, OK 74106, (hereinafter called the "Seller") and Imelda Rodriguez, (Buyer) 2833 East 41<sup>st</sup> Place North, Tulsa, OK 74110, (herinafter called the "Purchaser").

**WITNESSETH:** The Seller, for itself, successors or assigns, does hereby agree to sell to the Purchaser, his/her/theirs and assigns, the following real estate commonly known as: 2833 E. 41<sup>st</sup> Place North, Tulsa, OK 74110, and further described as:

Lot 17, Block 9, Section 25; Township 20 North, Range 12 East, of the Lake View Heights Amended, Resub Blocks 1-2 & Blocks 3-6 addition to the City of Tulsa; County of Tulsa, State of Oklahoma, according to the recorded Plat thereof,

together with all appurtenances, rights, privileges and easements located upon said property.

### **1. CONTRACT PRICE. METHOD OF PAYMENT, INTEREST RATE:**

In consideration whereof, the Purchaser agrees to purchase the above described property for the sum of Five Hundred and No/100 Dollars (\$500.00), to be paid in full upon closing. Payment shall be made to the Seller at the location above, unless otherwise directed by the Seller.

### **2. REAL ESTATE TAXES:**

Real estate taxes shall be the responsibility of the Purchaser as of the date of the execution of this agreement. Said taxes shall be escrowed and added to the principal and interest payment required hereunder.

### **3. INSURANCE AND MAINTENANCE:**

(a) Purchaser shall provide a Certificate of Insurance showing Seller as additional named insured and liability limits of not less than \$100,000.00 for any number of (all) claims arising out of a single act, accident or occurrence.

(b) Purchaser shall hold the Tulsa Development Authority and the City of Tulsa, Oklahoma, harmless from any loss, cost damage or expense that may arise out of its use of the property prior to delivery of Deed.

Said Certificate shall be provided to Seller with the return of a signed copy of this Contract. Purchaser further agrees to keep subject tract mowed and to keep the subject tract, together with

all structures thereon, maintained in a manner that is in compliance with the ordinances and regulations of the City of Tulsa.

#### **4. POSSESSION:**

The Purchaser shall be given possession of the above described premises upon Contract execution, or as otherwise provided herein and shall thereafter have and hold the same subject to the provisions for default hereinafter set forth.

#### **5. ASSIGNMENT:**

The Purchaser shall not sell, assign, or pledge their interest in this Land Contract without the Seller's written consent which consent shall not be unreasonably withheld.

#### **6. DELIVERY OF DEED:**

(a) Upon full payment of this contract, the Purchaser shall receive a Special Warranty deed to the property free of all encumbrances except as otherwise set forth.

(b) Within Forty-Five (45) days after execution of this Agreement by the parties, the Seller, shall furnish the Purchaser an Abstract of Title certified to date showing good and marketable title vested in the Seller. The Purchaser shall then have 15 days in which to examine the title and furnish the Seller written notice of any objections. The Seller shall then have 90 days or such additional time as may be agreed on by the parties in which to correct said objections. Marketability of title shall be based on the title standards of the Oklahoma Bar Association.

#### **7. DEFAULT:**

Failure of Purchaser to maintain current the status of all real estate taxes and insurance escrow payments and/or premiums as required herein shall constitute a breach of this Contract and shall permit Seller the option to pay any such escrow amounts, premiums, taxes, interest, and/or penalty(ies), and to add same to the next due installment payment or principal amount owing under this contract, or to exercise any remedies available to Seller as set forth in the preceding paragraph or otherwise provided by law.

Waiver by the Seller of a default or a number of defaults in the performance hereof by the Purchaser shall not be construed as a waiver of any default, no matter how similar.

In the event that the Seller's interests in the property should become compromised or otherwise extinguished for any reason, or should there be an acceleration of any debt of Seller secured by the property, the Purchaser shall be entitled to a refund of all downpayment monies paid to the

Seller, plus the principal portion of any payments made to date, as follows: Upon notification of such conditions, Purchaser agrees to suspend subsequent payments due hereunder, and must continue to occupy the property until required to vacate by judicial order. Purchaser further agrees that any refund amounts due hereunder will be reduced by the amount of the missed payments. Both parties agree that this shall constitute the entire liability of the Seller, and that Seller shall have no liability to Purchaser beyond this amount for any reason whatsoever.

**9. GENERAL PROVISIONS:**

There are no known pending orders issued by any governmental authority with respect to this property other than those spelled out herein prior to closing date for execution of this agreement.

It is agreed that this Land Contract shall be binding upon each of the parties, their administrators, executors, legal representatives, heirs and assigns.

**10. SPECIAL PROVISIONS:**

This agreement is for residential use of Lawn-Expansion of the property. Purchaser shall be responsible for any and all costs incurred after contract is signed, including but not limited to: lot clean-up, grass cutting, removal of debris or any violation cited by City of Tulsa.

IN WITNESS WHEREOF, the parties hereby set their hands this \_\_\_\_\_ day of \_\_\_\_\_, 2015,

**SELLER: TULSA DEVELOPMENT AUTHORITY**

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

**PURCHASER: Imelda Rodriguez**

\_\_\_\_\_  
Imelda Rodriguez

Client File #:

Appraisal File #: 150402



# Summary Appraisal Report • Land

Appraisal Company: Betty Cagle

Address: 305 N Will Rogers Loop E, Oologah, OK 74053

Phone: (918) 443-9476

Fax: 918-443-9476

Website: None

Appraiser: Betty Cagle, SRA

AI Membership (if any):  SRA  MAI  SRPAAI Affiliation (if any):  Candidate for Designation  Practicing Affiliate

Other Professional Affiliation:

E-mail: bj4247@aol.com

Co-Appraiser:

AI Membership (if any):  SRA  MAI  SRPAAI Affiliation (if any):  Candidate for Designation  Practicing Affiliate

Other Professional Affiliation:

E-mail:

Client: Tulsa Development Authority

Contact: Ray Meldrum

Address: 111 S Greenwood Ave, #200, Tulsa, OK 74120

Phone: (918) 596-2600

Fax:

E-mail:

## SUBJECT PROPERTY IDENTIFICATION

Address: 2833 E 41st Pl N

City: Tulsa

County: Tulsa

State: OK

Zip: 74110-1322

Legal Description: Lot 17, Block 9, Lake View Heights Amended, Resub Blocks 1-2 &amp; Blocks 3-6

Tax Parcel #: 21825-03-17-03640

RE Taxes: 0

Tax Year: 2014

Use of the Real Estate As of the Date of Value: Vacant land

Use of the Real Estate Reflected in the Appraisal: Vacant land

Opinion of highest and best use (if required): Future development as single family residential

## SUBJECT PROPERTY HISTORY

Owner of Record: Tulsa Development Authority

Description and analysis of sales within 3 years (minimum) prior to effective date of value: No prior sales in the past three years

Description and analysis of agreements of sale (contracts), listings, and options: The subject site has been owned by the Tulsa Development Authority since December 5, 2006. The appraiser is not aware of any listings, contracts or options on the subject property.

## RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach

\$ 500

Indication of Value by Cost Approach

\$ N/A

Indication of Value by Income Approach

\$ N/A

Final Reconciliation of the Methods and Approaches to Value: The sales comparison approach is the most direct measure of buyer response for vacant residential lots. Since the cost approach considers the depreciated value of improvements, it is not appropriate and not developed. Typically, vacant land is not leased, and the income approach is not utilized.

SUBJECT'S SITE VALUE PER SQUARE FOOT: \$0.07

Opinion of Value as of: 04/08/2015

\$ 500

Exposure Time: One year

The above opinion is subject to:  Hypothetical Conditions and/or  Extraordinary Assumptions cited on the following page.

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