

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 D, Tulsa, OK 74106, (hereinafter called the "Seller") and Carl M. Stevenson III, (Buyer), 1811 North Owasso Avenue, Tulsa, OK 74110, (hereinafter 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: 1807 North Owasso Avenue, Tulsa, OK 74110, and further described as:

Lot Eight (8), Block Nine (9), Section 25; Township 20 North, Range 12
Liberty 2nd Addition, A Subdivision to the City of Tulsa, Tulsa County,
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 Thousand Five Hundred and No/100 Dollars (\$5,500.00), payable as follows:

The Sum of \$275.00 as down payment at the time of execution of the within Land Contract, the receipt of which is hereby acknowledged, leaving principal balance owed by Purchaser of \$5,225.00 with -0- interest on the unpaid balance payable in Twenty-Four (24) consecutive monthly installments of \$220.00, beginning on the 1st day of October, 2015, and on the 1st day of each and every month thereafter until said balance is paid in full. If the sum due the seller hereunder is paid later than the tenth (10th) day of the month when due, liquidated damages of five percent (5%) of the amount due or twenty-five dollars (\$25.00), whichever is the greater, shall be due and payable by the Purchaser. Payments shall be made to the Seller at the location above, unless otherwise directed by the Seller. The Purchaser may pay the entire balance due under this contract without prepayment penalty.

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.

8. 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.

9. 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: _____
Roy Peters, Chairman

PURCHASER: Carl M. Stevenson III

Carl M. Stevenson III