

**AGREEMENT FOR CONSENT TO SALE AND TRANSFER OF LAND SUBJECT TO
CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT**

THIS CONTRACT, made on or as of this __ day of January, 2016 (hereinafter called “Contract”), 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 “TDA”), having its office at 1216 N. Lansing Avenue, Suite D, in the City of Tulsa (hereinafter called “City”), State of Oklahoma 74106; **PEARL DEVELOPMENT, LLC**, an Oklahoma limited liability company (hereinafter “Purchaser”), having its office at 3127 S. Boston Ct., Tulsa, Oklahoma 74105; and **THE VILLAGE AT CENTRAL PARK, L.L.C.**, an Oklahoma limited liability company, having its office at 754 S. Norfolk Avenue, Tulsa, OK 74120 (hereafter “Seller”).

WITNESSETH:

WHEREAS, in furtherance of the objectives of, and pursuant to, the Oklahoma Urban Redevelopment Law, 11 O.S., 38-101 et seq, TDA is carrying out urban renewal activities in an area known as the Downtown Northwest Sector for which an Urban Renewal Plan, approved by the Board of Commissioners of the City of Tulsa, as subsequently amended, and as it may hereafter be amended from time to time pursuant to law, and as so constituted from time to time, is, unless otherwise indicated by the content, hereinafter called “Urban Renewal Plan”; and

WHEREAS, in furtherance of the objectives of, and consistent with the “Main Street” Land Use classification as delineated in PlaniTulsa, the 2010 Tulsa Comprehensive Plan, TDA is carrying out redevelopment activities for real property located within the area encompassed by the Downtown Master Plan for the City of Tulsa; and

WHEREAS, a copy of PlaniTulsa, the 2010 Tulsa Comprehensive Plan, and the Urban Renewal Plan, as constituted on the date of this Contract has been filed in the office of the City Auditor of the City of Tulsa, Oklahoma; and

WHEREAS, Seller has contracted to sell to and Purchaser has contracted with Seller to purchase certain real property more particularly described in Schedule “A” annexed hereto and made a part hereof (hereinafter the “Property”). The sale and purchase of the Property is subject to the consent and agreement of TDA pursuant to the terms and conditions of that certain Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment (the “Seller Agreement”); and

WHEREAS, Seller, Purchaser and TDA desire to establish direct privity of contract between TDA and Purchaser with respect to the redevelopment of the Property in accordance with the terms, covenants and conditions of this Contract and the release of Seller, except to the extent of the Good Faith Deposit, from any further obligations or liability to TDA with respect to that certain Contract for Sale of Land for Private Redevelopment dated January 31, 2000, as amended, insofar as the same covers the Property being purchased by Seller.

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:

SECTION 1. REAL ESTATE CONTRACT; PURCHASE PRICE

TDA acknowledges and agrees that Seller and Purchaser have entered into that certain Contract for Sale of Real Estate between Seller and Purchaser effective August 26, 2015, as amended (the "Real Estate Contract"), pursuant to which Seller shall sell the Property to Purchaser. TDA hereby consents to the sale and transfer of the Property by Seller to Purchaser pursuant to the Real Estate Contract, subject to the terms and conditions set forth herein. For purposes of any remedies available to TDA under the terms of this Contract, including without limitation the right to require that title to the Property to be re-conveyed to TDA under certain conditions set forth herein, the purchase price attributable to the Property described on Exhibit A hereto is agreed to be the amount of Six-Hundred Thousand and no/100 Dollars (\$600,000.00) (hereinafter called the "Purchase Price").

SECTION 2. DEED; SELLER AGREEMENT

(a) Form of Deed. At the closing of the Real Estate Contract (hereinafter called "Closing"), Seller shall convey to Purchaser title to the Property by Special Warranty Deed (hereinafter called "Deed") in a form approved by TDA and containing the same covenants as set forth in the prior Special Warranty Deed from TDA to Seller which included the Property. Such conveyance and title shall, in addition to the condition subsequent provided for in Section 14(c) hereof and to all other conditions, covenants, and restrictions set forth or referred to elsewhere in this Contract, be subject to any existing outstanding mineral interests owned by third parties, if any, and such easements as shall have been necessary, pursuant to the Urban Renewal Plan, for TDA to have dedicated or granted, or shall have been necessary, at the time of the prior conveyance of the Property by TDA to Seller, for TDA to reserve for itself or for future dedication or grant, for sewers, drains, water and gas distribution lines, electric, telephone and telegraph installations, right-of-way and access, and other public utilities and facilities for the benefit of the City. Purchaser shall not construct any building or other structure on, over or within the boundary lines of any easement, except as permitted by the terms thereof or by applicable law.

(b) Seller Agreement. After the delivery of title and possession of the Property at Closing, Seller, except to the extent of the Good Faith Deposit, shall be released from any further obligations or liability to TDA with respect to the Seller Agreement.

SECTION 3. GOOD FAITH DEPOSIT

(a) Amount. Purchaser will, prior to or simultaneously with the Closing, deliver to TDA, a good faith deposit of cash or a certified check satisfactory to Seller in the amount of Thirty Thousand Dollars (\$30,000.00) (hereinafter called "Deposit") as security for the performance of the obligations of Purchaser to be performed prior to the return of the Deposit to Purchaser, or its

retention by TDA as liquidated damages.

(b) Issuance of a Certificate of Completion. Unless otherwise provided herein, the Deposit shall be held by TDA until issuance of a Certificate of Completion as provided for in Section 7 hereof.

(c) Substitution of Bond. Purchaser may, at time of closing or at some later date, substitute a performance bond, the issuer and form of which shall be first approved by TDA, in lieu of the cash Deposit.

(d) Retention by Seller. Upon termination of the Contract through default of Purchaser as herein provided, the Deposit shall be retained by TDA as liquidated damages, the parties hereto stipulating and agreeing that the exact amount of damages to TDA in such event of default would be incapable of identification and/or calculation with any degree of certainty.

(e) Return to Purchaser. Upon termination of the Contract as provided in Sections 4(c) and 14(e), the Deposit shall be returned to Purchaser by TDA.

SECTION 4. PHYSICAL AND ENVIRONMENTAL CONDITION

(a) Environmental Conditions. **TDA makes no warranty, expressed or implied, concerning any adverse environmental conditions, drainage problems, or any hidden or unapparent conditions of the Property.**

(b) Except as otherwise expressly provided herein, TDA will not be responsible for any **adverse environmental conditions, drainage problems, or any other hidden or unapparent surface or sub-surface conditions of the Property, if any**, that may exist, nor for any other engineering or testing that might be required to discover whether such conditions exist.

SECTION 5. PLANS AND SPECIFICATIONS

(a) Schematic Plan Phase.

(1) The time within which Purchaser shall submit its Schematic Plans (as defined in the next sentence) for the construction of a building and associated improvements for use as a mixed use retail/restaurant and residential redevelopment project (the "Project") to TDA for approval shall be no later than one-hundred eighty (180) days from the date of the Closing. For the purpose of this section "Schematic Plans" shall be defined as that term is described and defined by the AIA and shall include all drawings, specifications and other plans for the proposed redevelopment as customarily included within such definition. Such Schematic Plans shall be in sufficient scope and detail to enable Purchaser to identify the character, placement, content and minimum program requirements of the Project.

(2) For a period of thirty (30) days from the date of submission of the Schematic Plans to

TDA, TDA shall have the right to approve the Schematic Plans by providing Purchaser written notice, which approval shall not be unreasonably withheld. In the event TDA fails to act within such 30-day period, then Purchaser's Schematic Plans shall automatically be deemed approved without recourse by TDA.

(3) In the event that TDA rejects either Purchaser's initial or any resubmitted Schematic Plans, TDA shall provide a detail written explanation to Purchaser regarding the reasons for such rejection. Thereafter, Purchaser shall have a period of sixty (60) days to modify and re-submit Purchaser's Schematic Plans for approval. In the event of any resubmitted Schematic Plans, the approval provisions of Section 5(a)(2) shall apply. Notwithstanding anything contained herein to the contrary, all of deadline set forth in this Contract that are applicable to Purchaser shall be tolled during the time period after a rejection of Purchaser's initial or any resubmitted Schematic Plans through the approval of the Schematic Plans.

(4) After approval of the Schematic Plans by TDA, Purchaser shall not make any substantial revision or amendment to such Schematic Plans without the written approval of TDA. For purposes of this subsection, "substantial revision or amendment" shall mean any decrease in the location, use, and appearance of the redevelopment project and/or any change by more than 5% of the scale, area and/or minimum program requirements of each component use of the redevelopment project as the Schematic Plans previously submitted to and approved by TDA's Board of Commissioners.

(b) Document Design Phase.

(1) The time within which Purchaser shall submit its "Construction Documents" (as that term is defined by the AIA) for the Project to TDA for approval by TDA shall be no later than **December 1, 2016**. For the purpose of this section, Construction Documents shall include all drawings, specifications, landscape plans and works of art when applicable (see Sec. 22 hereof). Such Construction Documents shall be in sufficient scope and detail to enable Purchaser to finalize construction financing Contracts, obtain construction permits from the applicable departments of City of Tulsa and to commence construction of the Project improvements.

(2) For a period of thirty (30) days from the date of submission of the Construction Documents to TDA, TDA shall have the right to approve or reject the Construction Documents by providing Purchaser written notice, which approval shall not be unreasonably withheld. In the event TDA fails to act within such 30-day period, then Purchaser's Construction Documents shall automatically be deemed approved without recourse by TDA.

(3) In the event that TDA rejects either Purchaser's initial or any resubmitted Construction Documents, TDA shall provide a detail written explanation to Purchaser regarding the reasons for such rejection. Thereafter, Purchaser shall have a period of sixty (60) days to modify and re-submit Purchaser's Construction Documents for approval. In the event of any resubmitted Construction Documents, the approval provisions of Section 5(b)(2) shall apply. Notwithstanding anything contained herein to the contrary, all of deadline set forth in this Contract that are applicable

to Purchaser shall be tolled during the time period after a rejection of Purchaser's initial or any resubmitted Construction Documents through the approval of the Construction Documents.

(4) After approval of the Construction Documents by TDA, Purchaser shall not make any substantial revision or amendment to such Construction Documents without the written approval of TDA. For purposes of this subsection, "substantial revision or amendment" shall mean any change in the location, use, and appearance of the redevelopment project and/or any decrease by more than 5% of the scale, area, minimum program requirements of the Construction Documents previously submitted to and approved by TDA's Board of Commissioners.

(c) CONSTRUCTION FINANCIAL DOCUMENTATION PHASE.

(1) The time within which the Purchaser shall submit its "Construction Financial Documentation" for the Project to the TDA for approval by the TDA shall be no later than **March 31, 2017**. For the purpose of this section, "Construction Financial Documentation" shall include all contracts, commitments, financing agreements, promissory notes, mortgages, equity participation agreements, partnership agreements, joint venture or joint interest agreements, investment account balances, financial statements or other evidence of financial assets of Purchaser as TDA shall reasonably request which, in the reasonable discretion and opinion of TDA, demonstrate the ability of Purchaser to pay for and complete construction of the Project in accordance with the Construction Documents approved by TDA.

(2) The TDA shall, within thirty (30) days from the date of submission of the construction financial documents to approve or reject the Construction Financial Documentation and notify the Purchaser in writing of its action.

(3) In any event, the time within which the Purchaser shall submit construction financial documents for approval by the TDA shall be no later than ninety (90) days after the date the Purchaser receives written notice from the TDA of the TDA's first rejection of the original Construction Financial Documentation submitted to it by the Purchaser.

(4) The time within which the TDA may reject any change in the construction financial documents, as not approved by the TDA, shall be no more than forty-five (45) days after the date of the TDA's receipt of notice of such change.

(5) In the event the TDA fails to act within the time frame specified in (2) and (4) above, then the Purchaser's Construction Financial Documentation shall automatically be deemed approved without recourse by the TDA.

(d) MINIMUM PROJECT REQUIREMENTS FOR REDEVELOPMENT PROJECT.

(1) The redevelopment project to be constructed by Purchaser shall be composed of a building or buildings and associated improvements for use as a mixed use redevelopment project (the "Project"). The character, placement, content and minimum project requirements of the Project

are to be substantially similar in location, use, scale, area and appearance as the conceptual plans submitted to TDA's Board of Commissioners its Board Meeting on December 3, 2015.

(2) Purchaser agrees that the redevelopment project to be constructed by it upon the Property shall, as minimum project requirements, include the following:

- (i) A restaurant facility occupying not less than 3,500 square feet;
- (ii) Retail and/or commercial and/or residential space occupying not less than 4,000 square feet.

SECTION 6. TIME FOR COMMENCEMENT AND COMPLETION OF CONSTRUCTION

(a) Purchaser shall not commence construction of any portion of the Project until it has satisfied all of the requirements of Section 5 above. The construction of the improvements referred to in Section 5 shall be commenced in any event on or before **July 1, 2017**, and shall be completed on or before **December 31, 2019**. Purchaser agrees and commits, subject to an event of "force majeure" or other extension of time as provided by this Contract, that the construction of the Project shall, in any event, be commenced, pursued in good faith to substantial completion (as the term "substantial completion is defined by the AIA) of all phases in a successive, coordinated, good and workmanlike schedule and substantially completed on or before **December 31, 2019**, it being intended and agreed, that these agreements and covenants shall be covenants running with the land, binding for the benefit of the City and TDA, and enforceable by TDA against Purchaser and his successors and assigns.

(b) An event of "force majeure" for purposes of this Contract shall be defined as suspension or prevention of performance by Purchaser for any reason outside the control of Purchaser, including, without limitation: by any law, ordinance, governmental regulation or court order; by inability to obtain permits; by scarcity or inability to obtain permits; by scarcity or inability to obtain machinery, equipment, material, power or fuel; by strike, lockout or industrial disturbance; by failure of carriers to transport or furnish equipment for the transportation of material, machinery or equipment; by acts of God including, but not limited to, lightning, earthquake, tornado, fire, storm, flood or washout; by breakage or accident to machinery or construction facilities; or by any cause beyond the reasonable control of Purchaser, all of which shall be deemed to be conditions of force majeure; provided, however, that Purchaser shall exercise reasonable diligence to resolve and/or terminate such condition and resume performance upon the termination of a condition of force majeure.

SECTION 7. CERTIFICATE OF COMPLETION

(a) Promptly after substantial completion (as defined by the AIA) of the construction of the Project in accordance with this Contract, and upon written notification from Purchaser that the work has been completed, TDA will furnish Purchaser with a Certificate of Completion so certifying. The certification by TDA shall be a conclusive determination of satisfaction and termination of the

covenants in this Contract and the Deed with respect to the obligations of Purchaser and his successors and assigns to construct the Project and the dates for the beginning and completion thereof. The certification shall be in such form as will enable it to be recorded in the Tulsa County land records.

SECTION 8. RESTRICTIONS ON USE

Purchaser agrees for itself, and its successors and assigns, and every successor in interest to the Property, or any part thereof, and the Deed shall contain covenants on the part of Purchaser for itself, and its successors and assigns, that Purchaser shall:

(a) For a period of one year after the issuance of a Certificate of Completion, devote the Property, or any phase or stage thereof, only to those uses that are substantially similar in location, use, scale and appearance as the Construction Documents.

(b) Devote the Property to those uses which are in accordance with the land use, controls and restrictions specified in the Urban Renewal Plan and the 2010 Tulsa Comprehensive Plan (PlaniTulsa) for so long as such plans remain in effect, and applicable codes of the City of Tulsa, said uses being: Such approved uses for urban commercial and residential development as specifically approved in the Downtown Northwest Sector Plan.

(c) Not discriminate upon the basis of race, color, religion, sex, sexual orientation, age, national origin or handicapped status in the sale, lease or rental or in the use or occupancy of the Property or any improvements located or to be erected thereon, or any part thereof.

SECTION 9. COVENANTS: BINDING UPON SUCCESSOR IN INTEREST: PERIOD OF DURATION

It is intended and agreed, and the Deed shall so expressly provide that the covenants provided in Sections 6, 8, 10 and 12 shall be covenants running with the land binding to the fullest extent by law and equity for the benefit and in favor of, and enforceable by TDA, its successors and assigns, the City and any successor in interest to the Property, or any part thereof, and the United States (in the case of the covenant provided in subsection (b) of Section 8), against Purchaser, his successors and assigns, and any party in possession of or occupancy of the Property or any part thereof. The terms "uses specified in the Urban Renewal Plan" and "land use" referring to provisions of the Urban Renewal Plan or similar language, in this Contract shall include the land and all buildings and other requirements or restrictions of the Urban Renewal Plan pertaining to such land.

SECTION 10. PROHIBITION AGAINST TRANSFER OF PROPERTY

Except as otherwise provided herein, Purchaser has not made or created, and will not, prior to the issuance of a Certificate of Completion, make or suffer to be made any sale, assignment, conveyance, lease or transfer in any other form of or with respect to this Contract, the Property, or ownership interest, or any part thereof or any interest therein, or contract or agree to do any of the

same, without the prior written approval of TDA. In the event approval of TDA is granted for any such sale, assignment, conveyance, lease or transfer, both Purchaser and the proposed purchaser/assignee shall be responsible for completion of the redevelopment in accordance with the terms of this Contract and, prior to any such sale, assignment, conveyance, lease or transfer, the parties shall enter into an amendment of this Contract with TDA acknowledging, accepting and agreeing to be bound to observe and comply with the covenants and conditions of this Contract and continuing responsibilities of Purchaser.

SECTION 11. LIMITATION UPON ENCUMBRANCE OF PROPERTY

Prior to the issuance of a Certificate of Completion, neither Purchaser nor any successor in interest to the Property shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Property whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Property, except for the purpose only of obtaining (a) funds only to the extent necessary for making the improvements and (b) such additional funds, if any, in an amount not to exceed the purchase price paid by Purchaser to TDA.

SECTION 12. MORTGAGEE NOT OBLIGATED TO CONSTRUCT

Notwithstanding any of the provisions of this Contract, including but not limited to those which are intended to be covenants running with the land, the holder of any mortgage authorized by this Contract (including any holder who obtains title to the property or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other parties who thereafter obtains title to the property or such part from or through such holder or (b) any other purchaser at foreclosure sale other than the holder of the mortgage itself) shall not be obligated by the provisions of this Contract to construct or complete the construction; nor shall any covenant or any other provision in the Deed be construed to so obligate such holder. Nothing in this Section or any other Section or provision of the Contract shall be deemed or construed to permit or authorize any such holder to devote the Property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements permitted in the Urban Renewal Plan and this Contract.

SECTION 13. ENFORCED DELAY IN PERFORMANCE

Neither TDA nor Purchaser, nor any successor in interest, shall be considered in breach or default of its obligations with respect to the preparation of the property for redevelopment or the commencement and completion of construction of the improvements, in the event of enforced delay or force majeure in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence. The time for the performance of the obligations shall be extended for the period of delay, as reasonably determined by TDA, if the party seeking the extension shall request it in writing of the other party within thirty (30) days after the beginning of the enforced delay.

SECTION 14. REMEDIES

(a) In General. Except as otherwise provided in this Contract, in the event of any default in or breach of the Contract, or any of its terms or conditions, by either party hereto, or any successor to such party, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after mailing of such notice to the defaulting party. In case such action is not taken or diligently pursued, or the default or breach shall not have been cured or remedied within said sixty (60) days, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

(b) Re-vesting Title in TDA Upon Happening of Certain Events. In the event that prior to the issuance of a Certificate of Completion:

(1) Purchaser (or successor in interest) shall default in or violate its obligations with respect to the construction of the Project (including the nature and dates for the beginning and completion thereof), or shall abandon or substantially suspend construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within ninety (90) days, (one hundred and eighty (180) days if the default is with respect to the date for completion of construction of the Improvements) after the mailing of written notice of demand to Purchaser by TDA to do so; or

(2) Purchaser (or successor in interest) shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by this Contract, or shall suffer any levy or attachment to be made, or any materialmen's lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to TDA made for such payment, removal, or discharge, within ninety (90) days after the mailing of written notice of demand to Purchaser by TDA to do so; or

(3) There is, in violation of this Contract, any transfer of the Property or any part thereof, and such violation shall not be cured within sixty (60) days after the mailing of written notice of demand to Purchaser by TDA;

then TDA shall have the right to re-enter and take possession of the Property, and to terminate (and revest in TDA) the estate conveyed to Purchaser, it being the intent of this provision, together with other provisions of this Contract, that the conveyance of the Property to Purchaser shall be made upon, and that the Deed shall contain a condition subsequent to the effect that in the event of any default, failure, or violation, or other action or inaction by Purchaser specified in subdivisions (1), (2), and (3) of this Section 14(b), failure on the part of Purchaser to remedy, end or abrogate such default, failure, violation, or action or inaction, within the period and in the manner stated in the subdivisions, TDA, at its option, may declare a termination in favor of TDA of title, and all right, title, and interest in and to the Property conveyed by the Deed to Purchaser, and any assigns or

successors in interest to and in the property, shall revert to TDA: Provided, that such condition subsequent and any re-vesting of title as a result thereof in TDA shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage authorized by this Contract, and (ii) any right or interest provided in the Contract for the protection of the holder of such mortgage. In addition to the right of re-entry and re-vesting of title provided for in the preceding sentence, upon the occurrence of a default, failure or violation by Purchaser as specified in said sentence, TDA shall also have the right to retain the Deposit as liquidated damages.

(c) Other Rights and Remedies; No Waiver by Delay. TDA shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purpose of Section 14(b), including also the right to execute and record or file among the public land records in the office in which the Deed is recorded, a written declaration of the termination of all rights, title and interest of Purchaser, and (subject to such mortgage liens and leasehold interests as provided in Section 15 hereof), its successors in interest and assigns, in the Property, and the re-vesting of title hereto in TDA; provided, that any delay by TDA in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under Section 14(b) shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that TDA should not be constrained so as to avoid the risk of being deprived of or limited in exercise of the remedy provided in Section 14(b) because of concepts of waiver, laches, or otherwise to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved); nor shall any waiver in fact made by TDA with respect to any specific default by Purchaser under this Section be considered or treated as waiver of the rights of TDA with respect to the particular default except to the extent specifically waived in writing.

(d) Additional Purchaser Remedy. In the event that Seller does not tender conveyance of the Property, or possession thereof, in the manner and condition, and by the date, provided in the Real Estate Contract, and any such failure shall not be cured within thirty (30) days after the date of written demand by Purchaser, then the Contract shall, **at the option of Purchaser**, be terminated by written notice thereof to TDA, and, the Good Faith Deposit returned to Purchaser at which time, Purchaser shall quit claim the Property to TDA. Upon such termination, return of the Deposit (if already remitted to TDA by Purchaser) and delivery of the quit claim deed by Purchaser to TDA, neither TDA nor Purchaser shall have any further rights against or liability to the other under this Contract.

SECTION 15. RESALE OF RE-ACQUIRED PROPERTY: DISPOSITION OF PROCEEDS

Upon the re-vesting in TDA of title to the Property or any part thereof as provided in subdivision (b) of Section 14, TDA shall use its best efforts to resell the Property or part thereof (subject to any mortgage liens) for the best price possible as soon and in such manner as TDA shall find feasible and consistent with the objectives of applicable law and of the Urban Renewal Plan to a qualified and responsible party or parties (as determined by TDA) who will assume the obligation of making or completing the construction or rehabilitation of the improvements or such other improvements in their stead as shall be satisfactory to TDA and in accordance with the uses specified for such Property or part thereof in accordance with the uses specified for such Property or part

thereof in the Urban Renewal Plan. Upon such resale of the Property the proceeds thereof shall be applied:

(a) First, to reimburse TDA, on its own behalf or on behalf of the City, for all out-of-pocket costs and expenses incurred by TDA in connection with re-vesting title in the TDA and the TDA owning the Property, including, but not limited to: allocated salaries of personnel (based upon hours spent) in connection with the recapture, management, and resale of the Property or part thereof (but less any income derived by the TDA from the Property or part thereof in connection with such management); all taxes, assessments, water and sewer charges with respect to the Property or part thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the property or part thereof at the time of re-vesting of title thereto in TDA or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of Purchaser, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the improvements or any part thereof on the Property or any part thereof; and any amounts otherwise owing TDA by Purchaser and its successors or transferee; and

(b) Second, to reimburse Purchaser, his successors or transferee, to the extent of remaining proceeds, up to an amount equal to (1) the sum of the purchase price paid by it for the Property (or allocable to any part thereof), and the cash actually invested by it in performing any construction of the improvements on the Property or part thereof, and (2) less any gains or income withdrawn or made by it from the Contract or the Property (except for gains or income from surface parking on the Property). Any balance remaining after such reimbursement shall be retained by TDA as its Property.

SECTION 16. CONFLICT OF INTEREST: TDA'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE

No member, official, or employee of TDA shall have any personal interest, direct or indirect, in this Contract, nor shall any such member, official or employee participate in any decision relating to this Contract which affects his personal interests or the interests of any corporation, partnership, or association in which he is, directly or indirectly, interested. No member, official, or employee of TDA shall be personally liable to Purchaser or any successor in interest, in the event of any default or breach by TDA or for any amount which may become due to Purchaser or successor or on any obligation under the terms of this Contract.

SECTION 17. PROVISIONS NOT MERGED WITH DEED

No provision of this Contract is intended to or shall be merged by reason of any Deed transferring title to the Property from Seller to Purchaser or any successor in interest, and any such Deed shall not be deemed to affect or impair the provisions and covenants of this Contract.

SECTION 18. SPECIAL PROVISIONS

Purchaser agrees to assume the risk of the effect of the location of existing utilities and public facilities on or adjacent to the Property and the risk, cost or expense of any relocation or replacement thereof. Purchaser further agrees to indemnify and hold TDA harmless from any cost, expense, liability, damage or claim resulting therefrom.

SECTION 19. ADVERTISING

(a) Purchaser agrees for itself, its successors and assigns, that during construction and thereafter, Purchaser and its successor and assigns, shall include in all advertising for the sale or rental of the Property, a statement to the effect (1) that the Property is open to all persons without discrimination on the basis of race, color, religion, sex, sexual orientation, national origin or handicapped status and (2) that there shall be no discrimination in public access and use of the Property to the extent that it is open to the public.

(b) Purchaser agrees to comply with the regulations issued by the secretary of Housing and Urban Development set forth in 37 F.R. 22732-3 and all applicable rules and orders issued thereunder which prohibit the use of lead-based paint in residential structures under-going federally assisted construction or rehabilitation and require the elimination of lead-based paint hazards.

SECTION 20. NOTICES AND DEMANDS

A notice, demand or other communication under the Contract by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail postage prepaid, return receipt requested or delivered personally; and

(i) In the case of Purchaser, **PEARL DEVELOPMENT, LLC**, addressed to or delivered personally to Purchaser at 3127 S. Boston Ct., Tulsa, Oklahoma 74105, with a copy to: Ryan Sacra, Attorney at Law, RSacra@cwlaw.com; and

(ii) In the case of TDA, is addressed to or delivered personally to **TDA** at 1216 N. Lansing, Suite D, Tulsa, OK 74106, Attention: O. C. Walker, II, Executive Director, with a copy to: Jot Hartley, General Counsel, 201 W. 5th Street, Ste. 501, Tulsa, OK 74103; and

(iii) In the case of Seller, **THE VILLAGE AT CENTRAL PARK, L.L.C.**, addressed to or delivered personally to Seller at 754 S. Norfolk Avenue, Tulsa, OK 74120, with a copy to: Christopher S. Heroux, Attorney at Law, chris.heroux@kutakrock.com; or

at such other address with respect to either such party as that party may from time to time designate in writing and forwarded to the other as provided in this Section.

SECTION 21. EQUAL EMPLOYMENT OPPORTUNITY

Purchaser, for itself and its successors and assigns, agrees that all undertaking receiving any form of Federal assistance shall during the construction of the Improvements provided for in the Contract that:

(a) Purchaser will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, age, national origin or handicapped status. Purchaser will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, sexual orientation, age, national origin or handicapped status. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Purchaser agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by TDA setting forth the provisions of this nondiscrimination clause.

(b) Purchaser will, in all solicitations or advertisements for employees placed by or on behalf of Purchaser, state that all qualified applications will receive consideration for employment without regard to race, color, religion, sex, sexual orientation, age, national origin or handicapped status.

(c) Purchaser, when applicable, will send to each labor union or representative of workers with which Purchaser has a collective bargaining agreement or other contract or understanding, a notice, to be provided, advising the labor union or worker's representative of TDA's commitments under Section 202 of Executive Order 11246 of September, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(d) All Purchasers, where construction consists of more than four dwelling units and the total cost of construction exceeds \$1,000,000, shall be required to maintain in his files a written Affirmative Action Program indicating the means and methods by which Purchaser shall implement the provisions of Executive Order No. 11246 of September 28, 1965, and Title VI of Civil Rights Act of 1964, and Executive Order No. 11063. All Purchasers, when construction costs exceed one million dollars, shall be required to submit to TDA a written copy of their Affirmative Action Program.

(e) Purchaser will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by the rules, regulations and orders of the Secretary of Labor or the Secretary of Housing and Urban Development pursuant thereto, and will permit access to Purchaser's books, records and accounts by TDA, the Secretary of Housing and Urban Development and the Secretary of Labor of purposes of investigation to ascertain with such rules, regulations and orders.

(f) In the event of Purchaser's noncompliance with nondiscrimination clauses of this Section, or with any of the said rules, regulations or orders, the Contract may be canceled, terminated or suspended in whole or in part and Purchaser may be declared ineligible for further Government contracts or federally assisted construction contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation or order of the Secretary of Labor, or as otherwise provided by law.

(g) Purchaser, when applicable, will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order, and will require the insertion of these provisions in every subcontract entered into by any of his contractors, unless exempted by rules, regulations or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each such contractor, subcontractor, or vendor, as the case may be. Purchaser will take such action with respect to any construction contract, subcontract or purchase order as TDA or the Department of Housing and Urban Development may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided, however, that in the event Purchaser becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by TDA or the Department of Housing and Urban Development, Purchaser may request the United States to enter into such litigation to protect the interests of the United States. For the purpose of including such provisions in any construction contract, subcontract, or purchase order, as required hereby, the first three lines of this Section shall be changed to read "During the performance of this Contract, the Contractor agrees as follows:", and the term "Purchaser" shall be changed to "Contractor".

SECTION 22. WORKS OF ART REQUIREMENT (Excludes redevelopment costing less than \$500,000 and all Industrial/Warehouse redevelopment Projects)

Purchaser agrees to comply with TDA's policy requiring placement of "works of art" in or on redevelopment projects of \$500,000 (land and improvements) or more, said works of art shall be valued at 1% of the estimated construction cost. Industrial and warehouse redevelopment projects are excluded from this policy requirement. For the purpose of this Section, works of art shall be defined as "paintings, mural decorations, stained glass, statues, bas-reliefs, or other structures of a permanent or temporary character intended for ornamentation or commemoration." Purchaser agrees that with submission of its construction plans, or as soon thereafter as possible, to furnish TDA with a list and description of the works of art to be placed in or upon the Office Project, together with an estimated cost or value of said works of art.

SECTION 23. COUNTERPARTS

This Contract is executed in three (3) counterparts, each of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, TDA has caused this Contract 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 Purchaser has signed and sealed, if applicable, the same on or as of the day and year first above written.

TULSA DEVELOPMENT AUTHORITY

By: _____
ROY PETERS, JR., CHAIRMAN

“TDA”

Date: _____

APPROVED:

Jot Hartley, General Counsel
Tulsa Development Authority

PEARL DEVELOPMENT, LLC

By: _____
DARIN ALLEN ROSS, MANAGER

“PURCHASER”

Date: _____

THE VILLAGE AT CENTRAL PARK, L.L.C.
an Oklahoma limited liability company

By: _____
ROBIN M. JAMIESON, MANAGER

Date: _____

“SELLER”

Attachment "A"
To
AGREEMENT FOR CONSENT TO SALE AND TRANSFER OF LAND SUBJECT TO
CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT

TDA – TULSA DEVELOPMENT AUTHORITY
SELLER – THE VILLAGE AT CENTRAL PARK, L.L.C.
PURCHASER- PEARL DEVELOPMENT, LLC

Dated January __,2016.

LEGAL DESCRIPTION

All of Block 2, The Village at Central Park, an Addition to the CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof and including without limitation Lots 1-8 and Reserve "T" in said Block 2.