

RESOLUTION NO. 6358

RESOLUTION APPROVING FIRST AMENDMENT TO REDEVELOPMENT CONTRACT WITH MORTON'S RESERVE PROPERTIES, LLC FOR THE SALE AND REDEVELOPMENT OF TDA OWNED LAND LOCATED AT 605 EAST PINE STREET, TULSA, OKLAHOMA – FORMER MORTON HOSPITAL SITE

WHEREAS, the TDA Board of Commissioners has previously contracted with the City of Tulsa to administer the sale and redevelopment of TDA owned real property located at 605 East Pine Street, Tulsa, (the "Property"), the former Morton Hospital Site, in accordance with TDA's policies and procedures; and,

WHEREAS, the City of Tulsa has accepted a proposal from Morton's Reserve Properties, LLC (as the successor of Pine Place Development, LLC) for the purchase and redevelopment of the property in accordance with the terms and conditions to be negotiated by TDA and incorporated into a Contract for Sale of Land for Private Redevelopment (the "Contract") with TDA; and,

WHEREAS, the TDA and Morton's Reserve Properties, LLC (Purchaser) have successfully negotiated a Contract for the sale and redevelopment of said real property in accordance with TDA policies for the disposition of real property, which Contract was approved by the TDA Board of Commissioners on May 4, 2017 (Resolution No. 6339 and 6339-A); and,

WHEREAS, the Purchaser has requested a First Amendment of the Contract to extend the time under Section 5(a) for submission of Schematic Plans for an additional 1 month (thereby granting Purchaser a total of 3 months from the date of execution of the Contract) and the TDA Board of Commissioners has determined that it should approve such First Amendment of the Contract, in the form attached hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

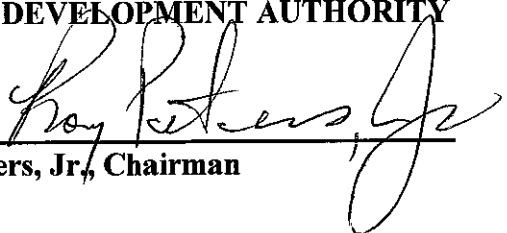
Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve the attached First Amendment to Contract for Sale of Land for Private Redevelopment with Morton's Reserve Properties, LLC (Purchaser) for the purchase and redevelopment of TDA owned real property located at 605 East Pine Street, Tulsa, Oklahoma, (the former Morton Hospital Site) in accordance with TDA policies and procedures for the disposition of real property, in accordance with the Greenwood Heritage Neighborhoods Sector Plan/Unity Heritage Neighborhoods Sector Plan in which said real property is located, the Urban Renewal Plan for said Sector, the City of Tulsa Master Plan (PlaniTulsa), and the City of Tulsa Comprehensive Plan, as amended.

Section 2. That the Chairman of the Tulsa Development Authority (TDA) is hereby authorized to execute said First Amendment to Contract for Sale of Land for Private Redevelopment on behalf of TDA.

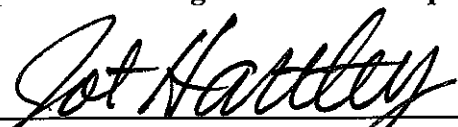
Section 3. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 6th day of July, 2017.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

Schedule "A"
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Morton's Reserve Properties, LLC
Dated May 4, 2017

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), less the south twenty feet (20') of Lots 4, 5, 6, and 7, Block Five (5), DUNBAR ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded plat thereof.

Project Name: Morton Property **Parcel #**

A/K/A ADDRESS: 605 E. Pine Street, Tulsa, OK 74106

TDA Disposition #

**FIRST AMENDMENT TO CONTRACT FOR SALE OF
LAND FOR PRIVATE REDEVELOPMENT – MORTON’S
RESERVE PROPERTIES, LLC – MORTON SITE PROJECT**

THIS FIRST AMENDMENT TO CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT 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 D, Tulsa, Oklahoma 74106, and **MORTON’S RESERVE PROPERTIES, LLC** (hereinafter called "Purchaser"), whose mailing address is: 8827 Crown Jewel Drive, Richmond, Texas 77469, effective from the date of execution hereafter shown constitutes the First Amendment to that certain Contract for Sale of Land for Private Redevelopment (the “Contract”) between TDA and Purchaser.

WITNESSETH:

WHEREAS, heretofore the TDA and MORTON’S RESERVE PROPERTIES, LLC did on or about the 4th day of May, 2017, entered into the Contract for the redevelopment and rehabilitation of that certain building and real property more particularly on Schedule A hereto, known as the Morton Site Project (the “Project”); and,

WHEREAS, MORTON’S RESERVE PROPERTIES, LLC has requested that the TDA Board of Commissioners approve a First Amendment to said Contract to extend the time under Section 5(a) for submission of Schematic Plans for an additional 1 month (thereby granting Purchaser a total of 3 months from the date of execution of the Contract) to enable Purchaser to complete the Project and redevelopment of the Property; and,

WHEREAS, the Board of Commissioners of TDA, having duly considered the facts and circumstances has determined that a First Amendment of the Contract should be approved as requested by MORTON’S RESERVE PROPERTIES, LLC.

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

1. The TDA and Purchaser do hereby agree to a First Amendment to said Contract to extend the time under Section 5(a) for submission of Schematic Plans for an additional 1 month (thereby granting Purchaser a total of 3 months from the date of execution of the Contract) to enable Purchaser to complete the Project and redevelopment of the Property.
2. The parties agree that all other terms and provisions of the Contract dated on or about the 4th day of May, 2017, shall remain the same except as expressly amended herein and the parties hereto hereby ratify and confirm all other terms and conditions set forth in said Contract.

This First Amendment of Contract is executed and effective as of the 6th day of July, 2017.

TULSA DEVELOPMENT AUTHORITY

By: _____
Roy Peters, Jr., Chairman

“TDA”

**MORTON’S RESERVE PROPERTIES,
LLC**

By: _____
Michael E. Smith, Manager

“Purchaser”

Schedule "A"
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Morton's Reserve Properties, LLC
Project: Morton Site
Dated May 4, 2017

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), less the south twenty feet (20') of Lots 4, 5, 6, and 7, Block Five (5), DUNBAR ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded plat thereof.

Project Name: Morton Property	Parcel #
A/K/A <u>ADDRESS:</u> 660 E. Pine Street, Tulsa, OK. 74106	
TDA Disposition #	