

**FIRST AMENDMENT TO CONTRACT FOR ACQUISITION
AND SALE OF LAND FOR PRIVATE REDEVELOPMENT OF
PRIVATELY OWNED LAND LOCATED AT 1128, 1132,
1136 AND 1140 EAST PINE PLACE, TULSA, OKLAHOMA**

THIS FIRST AMENDMENT TO CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT is made and entered into 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 "Seller"), having its office at 1216 N. Lansing Avenue, Suite D, in the City of Tulsa (hereinafter called "City"), State of Oklahoma, 74106, and **PEORIA REALTY INVESTMENTS, INC., an Oklahoma corporation**, whose mailing address is: 1209 E. Pine, Tulsa, OK 74106, and **Charney Properties, Inc. whose address is: 12150 E. 96TH St. N., Suite 202, Owasso, OK 74055** (hereinafter called "Purchaser", collectively and singularly, whether one or more effective from the date of execution hereafter shown constitutes the First Amendment to that certain Contract for Acquisition and Sale of Land for Private Redevelopment (the "Contract") between TDA and Purchaser.

WITNESSETH:

WHEREAS, heretofore the TDA and PEORIA REALTY INVESTMENTS, INC. did on or about the 8th day of February, 2017, enter into the Contract for Acquisition and Sale of Land for Private Redevelopment (the "Contract") of that certain real property known as 1128, 1132, 1136 and 1140 E. Pine Place, Tulsa, Oklahoma (the "Project"); and,

WHEREAS, PEORIA REALTY INVESTMENTS, INC. has requested that the TDA Board of Commissioners approve a First Amendment to said Contract to (1) amend the area to be included within the definition of the "Property", (2) amend the scope and character of the Minimum Project Requirements as set forth in Section 5(d)(1) and (2); and (3) add Charney Properties, Inc. as a Redeveloper; all as more particularly hereinafter set forth, together with the agreement of the parties to negotiate the terms of "public assistance" requested by the Redeveloper in the amount of \$480,000.00; 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 PEORIA REALTY INVESTMENTS, INC.

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 an amendment to said Contract to amend Section 5(d)(1) and (2) by deleting the existing text and inserting as replacement provisions the following:

(d) MINIMUM PROJECT REQUIREMENTS FOR REDEVELOPMENT PROJECT

(1) The redevelopment project (the "Project") to be constructed by Purchaser shall be composed of a commercial and retail business operation utilizing the Property together with adjacent real property owned or controlled by Purchaser, Tulsa. The character, placement, content and minimum project requirements of the Project shall be substantially similar in design, use, scale, area and appearance as that presented and described by Purchaser's representatives to Seller's Board of Commissioners at the August 3rd, 2017, TDA board meeting, a copy of which presentation and site plan is attached hereto marked "Proposed Mixed Use Sk."

(2) Purchaser agrees that the Project to be constructed by it upon the Property shall conform to and be substantially similar in design, use, scale, area and appearance as to those uses described and represented by Purchaser's representatives to the TDA Board of Commissioners at the August 3rd, 2017, TDA board meeting, with copies of the sketches depicting such uses and representations is attached hereto marked "Proposed Concepts."

2. The TDA and Purchaser do hereby agree to an amendment to said Contract to add CHARNEY PROPERTIES, INC. as a "Purchaser" (individually and collectively with Peoria Realty Investments, Inc.) and to further amend Section 20 of the Contract to add an additional address for notices to Purchaser to be sent to:

Charney Properties, Inc.
12150 E. 96TH St. N., Suite 202
Owasso, OK. 74055
Attention: David Charney
Email: david.charney@capitalhomes.com

3. The TDA and Purchaser do hereby agree to an amendment to said Contract to amend Schedule "A" to add (in addition to the original parcels located at 1128, 1132, 1136 and 1140 E. Pine Place, Tulsa, Oklahoma) that area located within and north of East Pine Place as depicted on the site plan attached hereto marked "Proposed Mixed Use Sk."

4. The TDA and Purchaser do hereby agree to enter into negotiations with representatives of the Purchaser for an additional amendment to the Contract to set forth the terms and conditions of the terms of "public assistance" requested by the Redeveloper in the amount of \$480,000.00; PROVIDED that such agreement to enter into negotiations is contingent and conditioned upon the prior receipt by the Tulsa Development Authority of the written acknowledgement and agreement by the appropriate officer/manager of Purchaser, on behalf of himself/herself/itself, and its owners, officers, managers, members and successors:

- (1) That no Redevelopment Agreement or other Contract, or amendment thereto, or individual portion thereof, with Tulsa Development Authority for the sale and redevelopment of the Property shall be in effect unless and until it shall have been approved by a majority vote of the Tulsa Development Authority Board of Commissioners in a public meeting; and
- (2) That either party (i.e. TDA or Redeveloper(s)) shall have the right to terminate the negotiations at any time without cause and without any further liability to the other, including within such exclusion of liability, without limitation, any costs, fees or other expenses incurred by either party in the course of preparation for and/or participation in such negotiations.

5. The parties agree that all other terms and provisions of the Contract dated on or about the 8th day of February, 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 3rd day of August, 2017.

TULSA DEVELOPMENT AUTHORITY

By: 

Roy Peters, Jr., Chairman

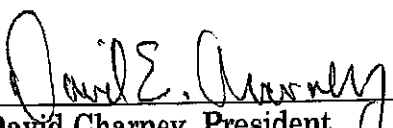
"TDA"

PEORIA REALTY INVESTMENTS, INC.

By: 
Charles Okyere, President

and

CHARNEY PROPERTIES, INC.

By: 
David Charney, President

"Purchaser"

Schedule "A"
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Peoria Realty Investments, Inc.
Dated February 8, 2017

[INSERT LEGAL DESCRIPTIONS FOR PARCELS 1, 2, 3 AND 4 HERE].

**[INSERT LEGAL DESCRIPTION FOR PARCELS NORTH OF EAST PINE
PLACE HERE]**

Project Name: PINE PLACE DEVELOPMENT

A/K/A ADDRESS:

TDA Disposition #