

## **AMENDED CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT**

**THIS CONTRACT**, made on or as of the 4th day of January, 2018, 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; and **THE VILLAGE EAST PROPERTIES, LLC**, an Oklahoma limited liability company (hereinafter "Purchaser"), having its office at 5401 S. Sheridan Rd, #108, Tulsa, OK 74145.

### **WITNESSETH:**

**WHEREAS**, in furtherance of the objectives of, and pursuant to, the Oklahoma Urban Redevelopment Law, 11 O.S., 38-101 et seq, the TDA is carrying out urban renewal activities in an area known as the Downtown Northwest Sector Plan, (hereinafter called "Project") 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, the 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 (hereinafter called "Contract") has been filed in the office of the City Auditor of the City of Tulsa, Oklahoma; and

**WHEREAS, THE VILLAGE AT CENTRAL PARK, L.L.C.** ( hereafter "Seller") has contracted to sell to and the 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 and the further 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 "Agreement"), which includes the obligation of the Purchaser to redevelop the Property for and in accordance with the uses specified in the Downtown Master Plan, in the PlaniTulsa 2010 Tulsa Comprehensive Plan and in the Urban Renewal Plan for the City of Tulsa and TDA is willing to consent and agree to such sale, subject to the terms and conditions of this Contract for Sale of Land for Private Redevelopment (the "Contract") and of the Agreement; and

**WHEREAS**, the 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. PURCHASE PRICE**

Subject to all the terms, covenants, and conditions of this Contract, the Seller has sold the Property to the Purchaser and the Purchaser has purchased the Property from Seller under the terms of and pursuant to the provisions of that certain Contract for Sale of Real Estate between Seller and Purchaser effective November 3, 2018, as amended (the "Real Estate Contract"). 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 Sixty Thousand and no/100 Dollars (\$660,000.00), (hereinafter called the "Purchase Price"). At closing of the Real Estate Contract, Seller shall deliver a Deed conveying said Property to the Purchaser in a form acceptable to TDA, Purchaser and to Seller, which Deed shall include a reference to the restrictions and covenants set forth in this Contract.

## **SECTION 2. CONVEYANCE OF PROPERTY**

(a) Form of Deed. The Seller, The Village at Central Park, L.L.C. shall, at Closing of the Real Estate Contract, convey to the Purchaser title to the Property by Special Warranty Deed, (hereinafter called "Deed"). 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 the 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 the 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. The 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) Time and Place for Delivery of Deed. Seller, The Village at Central Park, L.L.C., shall deliver the Deed and possession of the Property to the Purchaser at the Closing, which shall occur as provided in the Real Estate Contract between Seller and Buyer, as amended. After the delivery of title and possession at Closing, the Seller, except to the extent of the Good Faith Deposit, shall be released 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 purchased by Seller.

(c) Apportionment of Current Taxes. The portion of the current taxes or assessments, if any, on the Property which is a lien on the date of delivery of the Deed to the Purchaser shall be borne as provided in the Real Estate Contract between Seller and Buyer, as amended.

(d) Recordation of Deed. The Deed shall be promptly filed for recordation among the land records of Tulsa County, Oklahoma. The Purchaser shall pay all costs for so recording the Deed.

(e) Delivery of an abstract of title and marketability of title shall be subject to the provision of the Real Estate Contract between Purchaser and the Seller.

### **SECTION 3. GOOD FAITH DEPOSIT**

(a) Amount. The Purchaser will, prior to or simultaneously with the Closing of the Real Estate Contract, deliver to the TDA, a Good Faith Deposit of cash or a certified check satisfactory to the Seller in the amount of Thirty Thousand Dollars (\$30,000.00), (hereinafter called "Deposit") as security for the performance of the obligations of the Purchaser to be performed prior to the return of the Deposit to the Purchaser, or its retention by the TDA as liquidated damages.

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

(c) Substitution of Bond. The 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 as herein provided, the Deposit shall be retained by the 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 the Purchaser by the TDA.

### **SECTION 4. PHYSICAL AND ENVIRONMENTAL CONDITION**

(a) Environmental Conditions. **The TDA makes no warranty, expressed or implied, concerning any adverse environmental conditions, drainage problems, or any hidden or unapparent conditions of the Property. Except as otherwise provided, the Property is to be sold in "as is" condition.**

(b) Except as otherwise expressly provided herein, the 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, SPECIFICATIONS, MORTGAGE FINANCING AND EQUITY CAPITAL**

### **(a) SCHEMATIC PLAN PHASE.**

(1) The time within which the Purchaser shall submit its "Schematic Plans" for the construction of a building and associated improvements for use as a residential redevelopment project (the "Project") to the TDA for approval shall be no later than One-hundred Eighty (180) days from the date of the Closing of the Real Estate Contract between Seller and Purchaser. 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 in relation to the Project.

(2) The TDA shall, within Thirty (30) days from the date of submission of the Schematic Plans, approve, revise and resubmit to Purchaser on an approved as noted basis or reject the said schematic plans and notify the Purchaser in writing of its action.

(3) In any event, the time within which the Purchaser shall submit Schematic Plans which conform to the requirements of the Urban Renewal Plan and are approved 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, or revision and re-submission, of the original Schematic Plans submitted to it by the Purchaser.

(4) The time within which the TDA may reject, or revise and resubmit, any change in the schematic plans, 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, or if the Purchaser accepts any revision by TDA on an "approved as noted" basis, then the Purchaser's Schematic Plans shall automatically be deemed approved without recourse by the TDA.

(6) 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 the Purchaser shall submit its "Construction Documents" (as that term is defined by the AIA) for the Project to the TDA for approval by the TDA shall be no later than **December 1, 2018**. 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) The TDA shall, within thirty (30) days from the date of submission of the Construction Documents, either approve, revise and resubmit to Purchaser on an approved as noted basis or reject the said plans and notify the Purchaser in writing of its action.

(3) In any event, the time within which the Purchaser shall submit Construction Documents which conform to the requirements of the Urban Renewal Plan and are approved 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, or revision and re-submission of the original Construction Documents submitted to it by the Purchaser.

(4) The time within which the TDA may reject any change in the Construction 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, or if the Purchaser accepts any revision by TDA on an "approved as noted" basis, then the Purchaser's Construction Documents shall automatically be deemed approved without recourse by the TDA.

(6) 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 **December 1, 2018**. 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 or

including 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, approve, revise and resubmit or reject the said construction financial documents 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, or revision and re-submission, of the original construction financial documents 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 documents 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 three (3) residential buildings and associated improvements for use as a rental residential 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 those buildings and improvements previously constructed within The Village at Central Park development and any conceptual plans for the Project submitted to TDA's Board of Commissioners its Board Meeting on or before January 4, 2018.

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

(i) Rental residential units occupying not less than \_\_\_\_\_ 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 **January 1, 2019**, and shall be completed on or before **December 31, 2019**. The 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 the TDA, and enforceable by the TDA against the 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 by reason of: 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 the Purchaser that the work has been completed, the TDA will furnish the Purchaser with a Certificate of Completion so certifying. The certification by the TDA shall be a conclusive determination of satisfaction and termination of the covenants in the Contract and the Deed with respect to the obligations of the 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**

The 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 the Purchaser for itself, and its successors and assigns, that the 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 previously submitted to TDA’s Board of Commissioners.

(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 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 Master Plan.

(c) Not discriminate upon the basis of race, color, religion, sex, sexual orientation, gender identification or affiliation, 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 the 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 the Purchaser, his successors and assigns, and any party in possession of or occupancy of the Property or any part thereof. It is further intended and agreed that the covenant provided in subsection (a) of Section 8 shall remain in effect from the date of the Deed until September 30th, 2014, the period specified or referred to in the Urban Renewal Plan or until such date thereafter to which it may be extended, from time to time, by proper amendment to the Urban Renewal Plan, on which date, as the case may be, such covenant shall terminate. 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**

(a) Except as otherwise provided herein, the Purchaser has not made or created, and will not, prior to the completion of the improvements as certified by the TDA, 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 the TDA. In the event approval of TDA is granted for any such sale, assignment, conveyance, lease or transfer, both the 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 completion of the improvements as certified by the TDA, neither the 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 the Purchaser to the Seller.

## **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 the TDA nor the 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 determined by the 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) Prior to Conveyance. In the event that prior to the conveyance of the Property, the Purchaser assigns or attempts to assign this Contract or any rights hereunder, except as provided for in Sections 10 and 11 hereof, or fails to pay the purchase price to Seller, then this Contract may, at

the option of the TDA, be terminated by the TDA and the deposit retained by the TDA as liquidated damages.

(c) Re-vesting Title in TDA Upon Happening of Event Subsequent to Conveyance to Purchaser. In the event that subsequent to conveyance of the Property or any part thereof to the Purchaser and prior to completion of construction of the Project as certified by the TDA:

(1) The 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 the TDA to do so; or

(2) The 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 the TDA made for such payment, removal, or discharge, within ninety (90) days after the mailing of written notice of demand to Purchaser by the 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 the TDA, then the TDA shall have the right to re-enter and take possession of the Property, and to terminate (and re-vest in the TDA) the estate conveyed to the Purchaser, it being the intent of this provision, together with other provisions of this Contract, that the conveyance of the Property to the 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 the Purchaser specified in subdivisions (a), (b), and (c) of this Section 14, failure on the part of the 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, the TDA, at its option, may declare a termination in favor of the TDA of title, and all right, title, and interest in and to the Property conveyed by the Deed to the Purchaser, and any assigns or successors in interest to and in the property, shall revert to the TDA: Provided, that such condition subsequent and any re-vesting of title as a result thereof in the TDA shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (a) the lien of any mortgage authorized by this Contract, and (b) 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 the Purchaser as specified in said sentence, the TDA shall also have the right to retain the Deposit as liquidated damages.

(d) Other Rights and Remedies; No Waiver by Delay. The TDA shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purpose of this Section 14, 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 the 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 the TDA: Provided, that any delay by the TDA in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Section 14 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 the TDA should not be constrained so as to avoid the risk of being deprived of or limited in exercise of the remedy provided in this Section 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 the TDA with respect to any specific default by the Purchaser under this Section be considered or treated as waiver of the rights of the TDA with respect to the particular default except to the extent specifically waived in writing.

(e) In the event that Seller, The Village at Central Park, L.L.C., 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 between Seller and Purchaser, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Purchaser, then this Contract shall, **at the option of the Purchaser**, be terminated by written notice thereof to the TDA, and, the Good Faith Deposit returned to the 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 the TDA nor the Purchaser shall have any further rights against or liability to the other under this Contract for Sale of Property for Private Redevelopment.

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

Upon the re-vesting in the TDA of title to the Property or any part thereof as provided in subdivision (c) of Section 14, the TDA shall use its best efforts to resell the Property or part thereof (subject to such mortgage liens and leasehold interests as in Section 14 set forth and provided) as soon and in such manner as the 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 the 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 the 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 the TDA, on its own behalf or on behalf of the City, for all costs and expenses incurred by the TDA, including, but not limited to, salaries of personnel 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, and water and sewer charges with respect to the Property or part thereof (or, in the event the Property is exempt from taxation or assessment or such charges during the period of ownership thereof by the TDA, an amount, if paid, equal to such taxes, assessments, or charges (as determined by the County assessing official as would have been payable if the property were not so exempt) 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 revesting of title thereto in the TDA or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the 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 the TDA by the Purchaser and its successors or transferee; and

(b) Second, to reimburse the 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 the TDA as its Property.

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

No member, official, or employee of the 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 the TDA shall be personally liable to the Purchaser or any successor in interest, in the event of any default or breach by the TDA or for any amount which may become due to the 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 the Seller to the 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, which Contract shall survive the Closing and delivery of the Deed by TDA.

#### **SECTION 19. ADVERTISING**

(a) The Purchaser agrees for itself, its successors and assigns, that during construction and thereafter, the 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) The 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 the Purchaser, **Nathan Garrett, Managing Member**, addressed to or delivered personally to the Purchaser at 5401 S. Sheridan Rd, #108, Tulsa, OK 74145; and,

(ii) In the case of the TDA, is addressed to or delivered personally to the 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. 5<sup>th</sup> Street, Ste. 501, Tulsa, OK 74103; 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**

The 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) The Purchaser will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, gender identification or affiliation, age, national origin or handicapped status. The 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. The Purchaser agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the TDA setting forth the provisions of this nondiscrimination clause.

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

(c) The Purchaser, when applicable, will send to each labor union or representative of workers with which the 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 the 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 the 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 the TDA a written copy of their Affirmative Action Program.

(e) The 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 the Purchaser's books, records and accounts by the 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 the 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 the 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) The 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. The Purchaser will take such action with respect to any construction contract, subcontract or purchase order as the 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 the Purchaser becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the TDA or the Department of Housing and Urban Development, the 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)**

The Purchaser agrees to comply with the 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." The Purchaser agrees that with submission of its construction plans, or as soon thereafter as possible, to furnish the 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.

[REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY]

**IN WITNESS WHEREOF**, the 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 the 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

**THE VILLAGE EAST PROPERTIES, LLC**  
an Oklahoma limited liability company

By: \_\_\_\_\_  
Nathan Garrett, Managing Member

Date: \_\_\_\_\_

**“PURCHASER”**

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

By: \_\_\_\_\_  
**ROBIN M. JAMIESON, MANAGER**

Date: \_\_\_\_\_

**“SELLER”**



**Attachment "A"**  
**To Contract for Sale of Land for Private Redevelopment**

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

**Dated January 4, 2018**

**LEGAL DESCRIPTION**

Lots 21, 22, 23, 24, 25, 26, 27, 85, 86, 87, and 88, in Block 1, The Village at Central Park, an Addition to the CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof. (Oklahoma PUD No. 629).