

**FIFTH AMENDMENT TO CONTRACT FOR SALE
OF LAND FOR PRIVATE REDEVELOPMENT**

THIS FIFTH AMENDMENT to that certain **AGREEMENT**, made on or as of the 11th day of March, 2010, 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 **ONE PLACE SW, LLC**, an Oklahoma limited liability company, successor and assignee of **ONE PLACE, LLC** an Oklahoma limited liability company, (which are hereinafter collectively and individually called "Purchaser"), having its office at 201 South Denver, Box 1, Tulsa, Oklahoma 74103.

WITNESSETH:

WHEREAS, in furtherance of the objectives of, and pursuant to, the Oklahoma Urban Redevelopment Law, 11 O.S., 38-101 et seq, the Seller has previously offered to sell and the Purchaser has offered to purchase certain real property (more particularly described in Schedule "A" annexed hereto and made a part hereof), hereinafter called "Property", and to redevelop the Property for and in accordance with the uses specified in the Urban Renewal Plan and the provisions of that certain Contract for Sale of Land for Private Redevelopment ("Contract") dated as of the 11th day of March, 2010 as previously amended by the First, Second, Third and Fourth Amendments thereto; and,

WHEREAS, Purchaser desires to further amend said Contract to change the minimum project residential requirement to make such use optional, to extend the time for completion of improvements, to amend the legal description of the Property remaining subject to the terms of this Contract, as amended, to reduce the Sales Price for the Property, as amended, to remove the provision authorizing the Seller to convey title to a third party without the prior approval and consent of TDA, except as to a Controlling Entity of the Seller in which Seller retains a Controlling Interest as defined in said Contract, as amended, to provide that Seller, and its principals, shall no longer be responsible for the redevelopment of Lot 4 of Block 102 (originally a part of the "Property) and shall have no obligation to TDA for the completion of the redevelopment of the Property to be covered by that certain Contract for Sale of Land for Private Redevelopment between TDA and One Place Hospitality, LLC and One Place Investments, LLC; and,

WHEREAS, pursuant to the Contract, Purchaser has requested Seller's approval of such changes and an amendment of the Contract to memorialize such changes and Seller's approval; and

WHEREAS, the Board of Commissioners of Seller has approved the Purchaser's proposed amendment of the Contract;

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:

1. Amendment of Section 5 (d): MINIMUM PROJECT REQUIREMENTS FOR REDEVELOPMENT PROJECT:

Section 5(d)(iii) of the Contract shall be amended to provide as follows:

(iii) The redevelopment of the Property may include residential units. Purchaser shall retain the option to include residential units in its redevelopment plans, subject to TDA approval, but shall not be required to do so.

2. Amendment to Section 6 of the Contract.

The second sentence of Section 6(a) of the Contract is hereby amended and restated to read as follows:

The construction of the improvements referred to in Section 5 shall be deemed to have commenced as of June 30, 2015, and shall be completed within One Thousand Seven Hundred Sixty (1760) days of the execution of this Fifth Amendment by the parties.

3. Amendment of Legal Description of the Property:

Attachment "A" to the Contract (legal description of the Property) is hereby amended to provide as follows:

LEGAL DESCRIPTION

Lots 5, and the South 25 feet of Lot 6, and the West 10 feet of the vacated alley adjacent to Lot 5 and the West 10 feet of the vacated alley adjacent to the South 25 feet of Lot 6, ~~and the West one-half of the vacated alley between Lots 4 and 5~~; Block 102 of the Original Town, now City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

4. Amendment of Purchase Price:

Section 1 of the Contract: Purchase Price, shall be amended to provide as follows:

Subject to all the terms, covenants, and conditions of this Agreement, as amended, the Seller will sell the Property to the Purchaser and the Purchaser will purchase the Property from the Seller and pay therefore an amount of Four Hundred Thirty-Nine Thousand Three Hundred Forty Dollars (\$439,340.00), (hereinafter called the "Purchase Price"), to be paid in cash, by certified check or by such check as shall be satisfactory to the Seller simultaneously with delivery of the Deed conveying said Property to the Purchaser. The parties stipulate and agree that the full Purchase Price for the Property has been paid by Purchaser to Seller.

5. Amendment of Section 10 – Prohibition Against Transfer of Property:

Subsection (a) of Section 10 of the Contract: Prohibition Against Transfer of Property, shall be amended to provide as follows:

(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 Seller, make or suffer to be made any sale, assignment, conveyance, lease or transfer in any other form of or with respect to this Agreement, 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 Seller; provided, however, that any transfer of an ownership interest in the Purchaser shall not require prior written approval of the Seller so long as One Place SW, LLC (without alteration of One Place SW, LLC current manager, ownership and membership) retains a Controlling Interest in a Controlling Entity of the Purchaser. In the event of any conveyance of title approved by TDA, both the Purchaser and the approved transferee shall be responsible for completion of the redevelopment in accordance with the terms of this Agreement, as amended, and prior to any such conveyance the three parties shall enter into an additional amendment of this Agreement acknowledging and accepting such conditions.

5. No Additional Amendment of Contract:

The Seller and Purchaser agree and acknowledge that the Contract shall not be deemed to have been amended nor modified except as expressly provided herein and do further ratify the terms and conditions of said Contract as amended herein.

IN WITNESS WHEREOF, the Seller has caused this Fifth Amendment 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.

Dated and effective as of the _____ day of February-, 2016.

TULSA DEVELOPMENT AUTHORITY

By: _____
Roy Peters, Jr., Chairman

Date: _____

APPROVED:

Jot Hartley, General Counsel
Tulsa Development Authority

ONE PLACE, LLC

By: _____
Henry Pellegrini, Manager

ONE PLACE SW, LLC

By: _____
Henry Pellegrini, Manager

Date: _____