

Staff will provide an overview of the negotiation process and monthly payments will be determined. Also, once the Agreements are in place, all property maintenance, insurance and security will be the responsibility of the potential homeowner.

Attachments: Contract for sale of subject properties.

Recommendation: Based on the Redevelopment Plans, Comprehensive Plan, Zoning Ordinance, location of the property and surrounding land use, Staff recommends approval as presented.

Reviewed by: **O.C. Walker II**
Executive Director

ACTION: APPROVAL: _____ APPROVAL W/ CONDITION: _____ DENIAL: _____ TABLED: _____ VOTE: _____

Contract For Sale Of Real Estate

This Agreement is made and entered into by and between: The Tulsa Development Authority, a Public Body Corporate, 1216 N. Lansing Ave., Suite D, Tulsa, OK 74106, (hereinafter called the "Seller") and Michael Jackson (Buyer) 3125 East 36th Street North, Tulsa, OK 74110, (hereinafter called the "Purchaser").

WITNESSETH: The Seller, for itself, successors or assigns, does hereby agree to sell to the Purchaser, his/her/their heirs and assigns, the following real estate commonly known as: 1310 North Olympia, Tulsa, OK 74127, and further described as:

Lot Two (2), Block Eight (8), Wa-Sah-She Addition to the City of Tulsa,
Osage County, Oklahoma, according to the recorded Plat thereof,

together with all appurtenances, rights, privileges and easements located upon said property.

1. CONTRACT PRICE. METHOD OF PAYMENT, INTEREST RATE:

In consideration whereof, the Purchaser agrees to purchase the above described property for the sum of Eight Thousand, Five Hundred and No/100 Dollars (\$8,500.00), payable as follows:

The sum of \$425.00 as earnest deposit paid, the receipt of which is hereby acknowledged, leaving principal balance owed by Purchaser of \$8,075.00 with -0- interest on the unpaid balance payable in Twenty-four (24) consecutive monthly installments of \$340.00, beginning on the 1st day of September, 2016, and on the 1st day of each and every month thereafter until said balance is paid in full. If the sum due the Seller hereunder is paid later than the tenth (10th) day of the month, liquidated damages of five percent (5%) of the amount due or Twenty-Five dollars (\$25.00), whichever is the greater, shall be due and payable by the Purchaser. Payments shall be made to the Seller at the location above, unless otherwise directed by the Seller. The Purchaser may pay the entire balance due under this contract without prepayment penalty.

2. ENCUMBRANCES:

Neither Seller nor Purchaser shall place any mortgage on the premises in excess of this Land Contract balance without prior written consent of the other party.

3. REAL ESTATE TAXES:

Real estate taxes shall be the responsibility of the Purchaser as of the date of the execution of this agreement. Said taxes shall be escrowed and added to the principal and interest payment required hereunder.

4. INSURANCE AND MAINTENANCE:

Purchaser shall provide a Certificate of Insurance showing Seller as additional named insured and liability limits of not less than:

- a. \$300,000.00 for any one claim for property damage or loss;
- b. \$500,000.00 for any one claim for injury or death arising out of a single act, incident or occurrence.
- c. \$1,000,000.00 for any number of (all) claims arising out of a single act, accident or occurrence.

Said Certificate shall be provided to Seller with the return of a signed copy of this Contract. Purchaser further agrees to keep subject tract mowed and to keep the subject tract, together with all structures thereon, maintained in a manner that is in compliance with the ordinances and regulations of the City of Tulsa.

5. POSSESSION:

The Purchaser shall be given possession of the above described premises upon Contract execution, or as otherwise provided herein and shall thereafter have and hold the same subject to the provisions for default hereinafter set forth.

6. ASSIGNMENT:

The Purchaser shall not sell, assign, or pledge their interest in this Land Contract without the Seller's written consent which consent shall not be unreasonably withheld.

7. DELIVERY OF DEED:

Upon full payment of this contract, the Purchaser shall receive a Special Warranty Deed to the property, free of all encumbrances except as otherwise set forth.

8. DEFAULT:

If any installment payment to be made by the Purchaser under the terms of this Contract is not paid by the Purchaser when due or within one (1) Installment thereafter, the entire unpaid balance shall become due and collectable at the election of the Seller and the Seller shall be

entitled to all the remedies provided for by the laws of this state and/or to do any other remedies and/or relief now or hereafter provided for by law to such Seller, including foreclosure of Purchaser's interest, without appraisal, which appraisal is expressly waived by Purchaser; and in the event of the breach of this Contract in any respect by the Purchaser, Seller shall be entitled to a reasonable attorney fees and all costs and expenses incurred by Seller in the collection of all sums due and owing to it and in regaining possession of the real property above described, together with any other and all relief now or hereinafter provided for by the laws of this state.

Failure of Purchaser to maintain current the status of all real estate taxes and insurance escrow payments and/or premiums as required herein shall constitute a breach of this Contract and shall permit Seller the option to pay any such escrow amounts, premiums, taxes, interest, and/or penalty(ies), and to add same to the next due installment payment or principal amount owing under this contract, or to exercise any remedies available to Seller as set forth in the preceding paragraph or otherwise provided by law.

Waiver by the Seller of a default or a number of defaults in the performance hereof by the Purchaser shall not be construed as a waiver of any default, no matter how similar.

In the event that the Seller's interests in the property should become compromised or otherwise extinguished for any reason, or should there be an acceleration of any debt of Seller secured by the property, the Purchaser shall be entitled to a refund of all downpayment monies paid to the Seller, plus the principal portion of any payments made to date, as follows: Upon notification of such conditions, Purchaser agrees to suspend subsequent payments due hereunder, and must continue to occupy the property until required to vacate by judicial order. Purchaser further agrees that any refund amounts due hereunder will be reduced by the amount of the missed payments. Both parties agree that this shall constitute the entire liability of the Seller, and that Seller shall have no liability to Purchaser beyond this amount for any reason whatsoever.

9. GENERAL PROVISIONS:

There are no known pending orders issued by any governmental authority with respect to this property other than those spelled out herein prior to closing date for execution of this agreement.

It is agreed that this Land Contract shall be binding upon each of the parties, their administrators, executors, legal representatives, heirs and assigns.

10. SPECIAL PROVISIONS:

This agreement is for residential use of the property with a provision to rehabilitate the residence located on the property at some future date at which time Purchaser shall submit a written plan to the Seller for approval by the Seller. Construction plans shall include any drawings, specifications and landscape plans.

Purchaser shall be responsible for any and all costs incurred after contract is signed, including but not limited to: lot clean-up, grass cutting, removal of debris or any violation cited by City of Tulsa.

IN WITNESS WHEREOF, the parties hereby set their hands this ____ day of _____, 2016.

**SELLER:
TULSA DEVELOPMENT AUTHORITY**

By: _____
Roy Peters, Jr., Chairman

**PURCHASER:
Michael Jackson**

By: _____
Michael Jackson

Contract For Sale Of Real Estate

This Agreement is made and entered into by and between: The Tulsa Development Authority, a Public Body Corporate, 1216 N. Lansing Ave., Suite D, Tulsa, OK 74106, (hereinafter called the "Seller") and Lillie Spencer (Buyer) 1548 South 67th E. Avenue, Tulsa OK 74112, (hereinafter called the "Purchaser").

WITNESSETH: The Seller, for itself, successors or assigns, does hereby agree to sell to the Purchaser, his/her/their heirs and assigns, the following real estate commonly known as: 4508 North Hartford Avenue, Tulsa, OK 74106, and further described as:

Lot Four (4), Block Seven (7), Suburban Acres Second Addition to the City of Tulsa, County of Tulsa, State of Oklahoma, according to the Recorded Plat thereof,

together with all appurtenances, rights, privileges and easements located upon said property.

1. CONTRACT PRICE. METHOD OF PAYMENT, INTEREST RATE:

In consideration whereof, the Purchaser agrees to purchase the above described property for the sum of Six Thousand Five Hundred and No/100 Dollars (\$6,500.00), payable as follows:

The sum of \$325.00 as earnest deposit paid, the receipt of which is hereby acknowledged, leaving principal balance owed by Purchaser of \$6,175.00 with -0- interest on the unpaid balance payable in Twenty-Four (24) consecutive monthly installments of \$260.00, beginning on the 1st day of August, 2016, and on the 1st day of each and every month thereafter until said balance is paid in full. If the sum due the Seller hereunder is paid later than the tenth (10th) day of the month, liquidated damages of five percent (5%) of the amount due or Twenty-Five dollars (\$25.00), whichever is the greater, shall be due and payable by the Purchaser. Payments shall be made to the Seller at the location above, unless otherwise directed by the Seller. The Purchaser may pay the entire balance due under this contract without prepayment penalty.

2. ENCUMBRANCES:

Neither Seller nor Purchaser shall place any mortgage on the premises in excess of this Land Contract balance without prior written consent of the other party.

3. REAL ESTATE TAXES:

Real estate taxes shall be the responsibility of the Purchaser as of the date of the execution of this agreement. Said taxes shall be escrowed and added to the principal and interest payment required hereunder.

4. INSURANCE AND MAINTENANCE:

Purchaser shall provide a Certificate of Insurance showing Seller as additional named insured and liability limits of not less than:

- a. \$300,000.00 for any one claim for property damage or loss;
- b. \$500,000.00 for any one claim for injury or death arising out of a single act, incident or occurrence.
- c. \$1,000,000.00 for any number of (all) claims arising out of a single act, accident or occurrence.

Said Certificate shall be provided to Seller with the return of a signed copy of this Contract. Purchaser further agrees to keep subject tract mowed and to keep the subject tract, together with all structures thereon, maintained in a manner that is in compliance with the ordinances and regulations of the City of Tulsa.

5. POSSESSION:

The Purchaser shall be given possession of the above described premises upon Contract execution, or as otherwise provided herein and shall thereafter have and hold the same subject to the provisions for default hereinafter set forth.

6. ASSIGNMENT:

The Purchaser shall not sell, assign, or pledge their interest in this Land Contract without the Seller's written consent which consent shall not be unreasonably withheld.

7. DELIVERY OF DEED:

Upon full payment of this contract, the Purchaser shall receive a Special Warranty Deed to the property, free of all encumbrances except as otherwise set forth.

8. DEFAULT:

If any installment payment to be made by the Purchaser under the terms of this Contract is not paid by the Purchaser when due or within one (1) Installment thereafter, the entire unpaid balance shall become due and collectable at the election of the Seller and the Seller shall be

entitled to all the remedies provided for by the laws of this state and/or to do any other remedies and/or relief now or hereafter provided for by law to such Seller, including foreclosure of Purchaser's interest, without appraisal, which appraisal is expressly waived by Purchaser; and in the event of the breach of this Contract in any respect by the Purchaser, Seller shall be entitled to a reasonable attorney fees and all costs and expenses incurred by Seller in the collection of all sums due and owing to it and in regaining possession of the real property above described, together with any other and all relief now or hereinafter provided for by the laws of this state.

Failure of Purchaser to maintain current the status of all real estate taxes and insurance escrow payments and/or premiums as required herein shall constitute a breach of this Contract and shall permit Seller the option to pay any such escrow amounts, premiums, taxes, interest, and/or penalty(ies), and to add same to the next due installment payment or principal amount owing under this contract, or to exercise any remedies available to Seller as set forth in the preceding paragraph or otherwise provided by law.

Waiver by the Seller of a default or a number of defaults in the performance hereof by the Purchaser shall not be construed as a waiver of any default, no matter how similar.

In the event that the Seller's interests in the property should become compromised or otherwise extinguished for any reason, or should there be an acceleration of any debt of Seller secured by the property, the Purchaser shall be entitled to a refund of all downpayment monies paid to the Seller, plus the principal portion of any payments made to date, as follows: Upon notification of such conditions, Purchaser agrees to suspend subsequent payments due hereunder, and must continue to occupy the property until required to vacate by judicial order. Purchaser further agrees that any refund amounts due hereunder will be reduced by the amount of the missed payments. Both parties agree that this shall constitute the entire liability of the Seller, and that Seller shall have no liability to Purchaser beyond this amount for any reason whatsoever.

9. GENERAL PROVISIONS:

There are no known pending orders issued by any governmental authority with respect to this property other than those spelled out herein prior to closing date for execution of this agreement.

It is agreed that this Land Contract shall be binding upon each of the parties, their administrators, executors, legal representatives, heirs and assigns.

10. SPECIAL PROVISIONS:

This agreement is for residential use of the property with a provision to rehabilitate the residence located on the property at some future date at which time Purchaser shall submit a written plan to the Seller for approval by the Seller. Construction plans shall include any drawings, specifications and landscape plans.

Purchaser shall be responsible for any and all costs incurred after contract is signed, including but not limited to: lot clean-up, grass cutting, removal of debris or any violation cited by City of Tulsa.

IN WITNESS WHEREOF, the parties hereby set their hands this ___day of _____, 2016.

**SELLER:
TULSA DEVELOPMENT AUTHORITY**

By: _____
Roy Peters, Jr., Chairman

**PURCHASER:
Lillie Spencer**

By: _____
Lillie Spencer