

**FIRST AMENDMENT TO CONTRACT FOR SALE OF
LAND FOR PRIVATE REDEVELOPMENT – CAPITAL HOMES
RESIDENTIAL GROUP, LLC – EAST LATIMER LOTS 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 A, Tulsa, Oklahoma 74106, and **CAPITAL HOMES RESIDENTIAL GROUP, LLC** (hereinafter called "Purchaser"), whose mailing address is: 12150 E. 96TH St. N., Suite 202, Owasso, OK 74055, 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 CAPITAL HOMES RESIDENTIAL GROUP, 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 Attachment A hereto, known as the East Latimer Residential Lots Project (the “Project”); and,

WHEREAS, CAPITAL HOMES RESIDENTIAL GROUP, LLC has requested approval of a First Amendment to Contract for Sale of Land for Private Redevelopment (the “Contract”), by amending the terms of Section 18(c) to revise the terms of the down payment assistance to be provided by TDA in order to render such down payment assistance acceptable to first mortgage lenders for occupant-owned residential property and 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 this First Amendment of the Contract should be approved as requested by CAPITAL HOMES RESIDENTIAL GROUP, 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 amend the provisions of Section 18(c) for down payment assistance by TDA by deleting said Section 18(c) in its entirety and substituting and replacing therefore the following:

- (c) Seller shall make a Thirty-Two Thousand Dollar (\$32,000.00) fund available to the Housing Partners of Tulsa (from TDA’s Fund No. 712 – Rehab Loan and Grant Fund) for use in providing down

payment assistance loans to buyers of the single family owner-occupied residences to be constructed by Purchaser upon the Property and subject to the following terms and conditions:

1. All down payment assistance shall be subject to a Covenant in favor of TDA (to be inserted into the deed of conveyance to the occupant purchaser of a residential property) that: (a) the residential property shall be Owner-Occupied for a minimum of five (5) years by the Initial Homebuyer; (b) the down payment assistance shall become immediately due and repayable to the TDA if the Initial Homebuyer vacates, abandons, sells, re-finances or otherwise conveys the Property, OR, if the Initial Homebuyer defaults upon the terms of any mortgage secured by the subject property; and (c) the repayment to TDA upon failure to satisfy this Covenant shall be subject to any first mortgage lien granted by the Initial Homebuyer.
2. Down payment assistance shall be without interest prior to any default. After default or due date, such down payment assistance shall bear interest at the rate of six (6) percent per annum until paid in full.
3. The down payment assistance shall be made available as an incentive on an as needed basis as follows: For each of the fourteen (14) residences, down payment assistance loans of up to Four Thousand Dollars (\$4,000.00) per home. Any down payment assistance monies in the fund not used in preceding home sales can be carried forward and used and applied as incentives for subsequent home sales up to a maximum of Six Thousand Dollars (\$6,000.00) per home and so long as the combined total of all down payment assistance loans does not exceed Thirty-Two Thousand Dollars (\$32,000.00) for all fourteen (14) homes.
4. Purchaser shall not raise or otherwise increase the selling price of a residence and lot as a result of a buyer's receipt of a down payment assistance loan from Seller (TDA).
5. TDA agrees to execute such Subordination Agreement as a first mortgage lender may reasonably require.

2. The parties agree that all other terms and provisions of the Contract dated on or about the 21st day of June, 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.

Attachment "A"
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Capital Homes, LLC
Dated June 21, 2017

LEGAL DESCRIPTION

- Tract 1: Lots 7 and 8, Block 18, Burgess Hill Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;
- Tract 2: Lots 5, 6 and 7, Block 8, Pouder & Pomeroy Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;
- Tract 3: Lots 1 through 6, Block 18, Burgess Hill Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof; and Lots 3 through 7, Block 4, Pouder & Pomeroy Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;

Project Name: East Latimer Property