

RESOLUTION NO. 6462

**RESOLUTION APPROVING ASSIGNMENT OF CONTRACT BY ROSS GROUP
DEVELOPMENT, LLC TO VALLEY NATIONAL BANK AND
ASSUMPTION OF CONTRACT FOR REDEVELOPMENT BY
VALLEY NATIONAL BANK – BLOCK 44 PROJECT**

WHEREAS, the Tulsa Development Authority (TDA) has heretofore entered into a Contract For Sale of Land for Private Redevelopment (“Redevelopment Agreement”) for the sale and redevelopment of certain real property described on Schedule A hereto (the “Property”) with ROSS GROUP DEVELOPMENT, LLC (“ROSS”); and,

WHEREAS, ROSS desires to transfer and assign all of its duties, obligations, rights and interests in and to said Redevelopment Agreement, as amended and restated substantially in the form attached hereto, for the purchase and redevelopment of the Property to VALLEY NATIONAL BANK (“VNB”) and has requested that the Board of Commissioners of TDA approve such transfer and assignment; and,

WHEREAS, VNB officials have certified that VNB has accepted the assignment and transfer of all of ROSS’s rights, interests, duties, conditions and obligations, as set forth in the Contract for the purchase and redevelopment of the Property; and,

WHEREAS, VNB has adopted the amended presentations, plans and materials heretofore presented by ROSS to TDA for the redevelopment of the Property as the presentations, plans and materials of VNB to TDA and has acknowledged that TDA has relied upon said presentations and materials in the decision of its Board of Commissioners to approve the assignment of the Contract, substantially in the form attached hereto, by ROSS to VNB, for the sale and redevelopment of the Property.

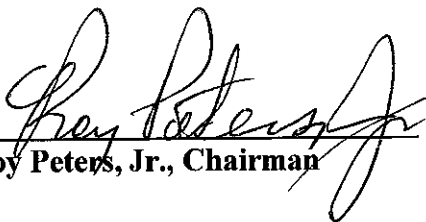
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby consent to and approve the transfer and assignment of all of ROSS’s rights, interests, duties, conditions and obligations, as set forth in the Contract with TDA, in the form attached hereto, to VNB for the purchase and redevelopment of the Property; provided that TDA’s consent and approval to said transfer and assignment is conditioned upon the written certification by VNB to TDA that VNB has adopted the amended presentations, plans and materials heretofore presented by ROSS to TDA for the redevelopment of the Property as the presentations, plans and materials of VNB to TDA and that VNB assumes all duties and obligations of ROSS to TDA pursuant to the terms and conditions of said Contract, said Assignment and written certifications to be substantially in the form attached hereto.


Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 7th day of June, 2018.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

Schedule "A"

Seller – Tulsa Development Authority

Purchaser – 100 VNB, LLC

LEGAL DESCRIPTION

A TRACT OF LAND THAT IS PART OF BLOCK 91 OF THE "ORIGINAL TOWNSITE OF TULSA", CITY OF TULSA, TULSA COUNTY, OKLAHOMA, ACCORDING TO THE RECORDED PLAT THEREOF, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

STARTING AT THE NORTHWEST CORNER OF SAID BLOCK 91; THENCE N 68°00'00" E ALONG THE NORTHERLY LINE OF BLOCK 91 FOR 242.00' TO THE "POINT OF BEGINNING" OF SAID TRACT OF LAND; THENCE CONTINUING N 68°00'00" E ALONG SAID NORTHERLY LINE FOR 58.00' TO THE NORTHEAST CORNER OF BLOCK 91; THENCE S 22°00'00" E ALONG THE EASTERLY LINE OF BLOCK 91 FOR 230.00'; THENCE S 68°00'00" W AND PARALLEL WITH THE NORTHERLY LINE OF BLOCK 91 FOR 58.00'; THENCE N 22°00'00" W AND PARALLEL WITH THE EASTERLY LINE OF BLOCK 91 FOR 230.00' TO THE "POINT OF BEGINNING" OF SAID TRACT OF LAND (the "Property").

THE ABOVE DESCRIBED TRACT OF LAND CONTAINS 13,340 SQUARE FEET OR 0.3062 ACRES.