

**FOURTH AMENDMENT TO REDEVELOPMENT
AGREEMENT – PEARL DEVELOPMENT, LLC PROJECT**

THIS FOURTH AMENDMENT to Agreement For Consent To Sale And Transfer Of Land Subject To Contract For Sale Of Land For Private Redevelopment (“Agreement”) 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 D, Tulsa, Oklahoma 74106, and Pearl Development, LLC (successor in interest and assignee of Darrin Allen Ross, an individual) (“Purchaser” and/or “Redeveloper”), an Oklahoma limited liability company, having a mailing address of 3127 S. Boston Ct., Tulsa, Oklahoma 74105, effective from the date of execution hereafter shown, constitutes the Fourth Amendment to that certain Agreement For Consent To Sale And Transfer Of Land Subject To Contract For Sale Of Land For Private Redevelopment (“Agreement”) between TDA and Redeveloper dated January, 2016 for the purchase and redevelopment of the real estate described on Exhibit “A” attached hereto (the “Property”).

WITNESSETH:

WHEREAS, The parties have executed said Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment and a Partial Assignment (the Agreement) for the redevelopment of certain real property more particularly described on Exhibit “A” attached hereto (the “Property”) which Agreement was amended by a First Amendment dated January 5th, 2017, and by a Second Amendment dated May 4, 2017, and by a Third Amendment dated January 4, 2018, to grant an extension of various deadlines as set forth therein; and,

WHEREAS, the Developer has requested a Fourth Amendment of the Agreement, the as follows:

1. Amend the Agreement to provide for development of the entire Property to be divided into two phases: Phase 1 and Phase 2, and to provide for separate minimum project requirements and deadlines for each Phase.
2. Amend the date upon which the Redeveloper is to deliver the Phase 1 “Construction Documents” to TDA for review to November 28, 2018 (additional 120 days).
3. Amend the date upon which the Redeveloper is to deliver the Phase 1 “Construction Financial Documentation” to TDA for review to November 28, 2018 (additional 120 days).
4. Approval of Revised Schematic Plans for Phase 1.
5. Amend the Agreement to provide for a Phase 2 development to be completed within two (2) years of the completion of Phase 1, with Phase 2 redevelopment to consist of a new building mixed-use project with commercial/retail on the first floor and residential on the second floor (and any additional floors); and,

WHEREAS, the Board of Commissioners of TDA, having duly considered the facts and circumstances has determined that a Fourth Amendment of the Agreement should be approved as requested by the Redeveloper;

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions set forth herein, the parties hereto do hereby agree as follows:

1. The Agreement between the parties shall be further amended to provide for development of the entire Property to be divided into two phases: Phase 1 and Phase 2 and to provide for separate minimum project requirements and deadlines for each Phase. Phase 1 shall encompass Lots 1 thru 4 and the joint use of Reserve "T" all in Block 2. Phase 2 shall encompass Lots 5 thru 8 and the joint use of Reserve "T" all in Block 2.
2. Amend the Agreement to provide that the date upon which the Redeveloper is to deliver the Phase 1 "Construction Documents" to TDA for review to November 28, 2018 (additional 120 days).—
3. Amend the Agreement to provide that the date upon which the Redeveloper is to deliver the Phase 1 "Construction Financial Documentation" to TDA for review to November 28, 2018 (additional 120 days).
4. Amend the Agreement to extend the date for completion of Phase 1 to December 1, 2020 and to provide that the TDA Board of Commissioners has this date approved the revised schematic plans for Phase 1 as presented to the TDA Board at its August 2, 2018 board meeting, a copy of which is attached hereto and incorporated herein by reference.
5. Amend the Agreement to provide for a Phase 2 development to be completed within two (2) years of the completion of Phase 1, with the Phase 2 redevelopment to consist of a new building mixed use project with commercial/retail on the first floor and residential on the second floor (and any additional floors), and further subject to the following commitments, conditions, covenants and agreements by Redeveloper to TDA:
 - a. Section 3. Good Faith Deposit. Shall be amended to provide that the Good Faith Deposit shall continue to be held by TDA until the completion of Phase 2.
 - b. Section 5. Plans and Specifications. Shall be amended to be duplicated as to Phase 2 with the same requirements and conditions originally set forth in Section 5 except that the timeline and deadlines for Phase 2 shall be computed from the date of completion of the Phase 1 instead of from the date of "Closing." By way of example, the "Schematic Plans" shall be submitted to TDA for approval no later than one-hundred eighty (180) days from the date of completion of Phase 1 (as evidenced and determined by the date of issuance of a Certificate of Completion by TDA. The minimum project requirements for Phase 2 shall consist of a

duplication of the new building mixed-use commercial/retail and residential as that to be constructed by Redeveloper for Phase 1, exclusive of the restaurant facilities.

- c. Section 6. Time for Commencement and Completion of Construction. Shall be amended to provide that the date for commencement of construction of Phase 2 improvements shall be December 1, 2020, and that the date of completion shall be not later than December 1, 2022.
- d. Section 14. Remedies. Shall be amended to provide that all provisions of Section 14 may be applied by TDA to the property utilized, individually or collectively, for Phase 1 or Phase 2 of the Project, upon any default by Redeveloper in its contractual obligations as to Phase 1 or Phase 2.
- e. Section 15. Resale of Re-Acquired Property: Disposition of Proceeds: Shall be amended to provide that all provisions of Section 14 may be applied by TDA to the property utilized, individually or collectively, for Phase 1 or Phase 2 of the Project, upon any default by Redeveloper in its contractual obligations as to Phase 1 or Phase 2.

All other terms and provisions of the said Agreement, as previously amended, shall remain the same, except as expressly amended or modified above, and the parties hereto hereby ratify and confirm all other terms and conditions set forth in said Agreement.

This Fourth Amendment of Redevelopment Agreement is executed and effective as of the 2nd day of August, 2018.

TULSA DEVELOPMENT AUTHORITY

By: _____
Roy Peters, Jr., Chairman

“TDA”

PEARL DEVELOPMENT, LLC

By: _____
DARIN ALLEN ROSS, MANAGER

“PURCHASER” and “REDEVELOPER”

EXHIBIT A

**FOURTH AMENDMENT TO AGREEMENT FOR CONSENT
TO SALE AND TRANSFER OF LAND SUBJECT TO CONTRACT
FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT**

TDA – TULSA DEVELOPMENT AUTHORITY

SELLER – THE VILLAGE AT CENTRAL PARK, L.L.C.

PURCHASER- PEARL DEVELOPMENT, LLC

LEGAL DESCRIPTION

All of Block 2, The Village at Central Park, an Addition to the CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof and including without limitation Lots 1-8 and Reserve "T" in said Block 2.