

**FIRST AMENDMENT TO CONTRACT FOR SALE OF LAND FOR  
PRIVATE REDEVELOPMENT – ROSS GROUP DEVELOPMENT, LLC  
AND VALLEY NATIONAL BANK – BLOCK 44 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 **ROSS GROUP DEVELOPMENT, LLC**, whose mailing address is: P.O. Box 690960, Tulsa, OK 74169 **AND VALLEY NATIONAL BANK**, whose mailing address is: 4812 E. 81<sup>st</sup> Street, Tulsa, OK 74137 (hereinafter collectively called "Purchaser"), effective from the date of execution hereafter shown constitutes the First Amendment to that certain Contract for Sale of Land for Private Redevelopment, as previously assigned by ROSS GROUP DEVELOPMENT, LLC TO VALLEY NATIONAL BANK (the “Contract”) between TDA and Purchaser.

**WITNESSETH:**

**WHEREAS**, heretofore the TDA and ROSS GROUP DEVELOPMENT, LLC did, effective as of the 2nd day of November, 2017, enter into the Contract for the redevelopment of that certain real property more particularly on Attachment A hereto, known as the Block 44 Lots Project (the “Project”); and,

**WHEREAS**, ROSS GROUP DEVELOPMENT, LLC and VALLEY NATIONAL BANK, Purchasers, have 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 the Contract by deleting **SECTION 5. PLANS, SPECIFICATIONS, MORTGAGE FINANCING AND EQUITY CAPITAL, SECTION 6. TIME FOR COMMENCEMENT AND COMPLETION OF CONSTRUCTION** and **SECTION 7. CERTIFICATE OF COMPLETION** in their entirety and substituting and replacing therewith the following:

## SECTION 5. PLANS, SPECIFICATIONS, MORTGAGE FINANCING AND EQUITY CAPITAL

For the purposes of all obligations arising pursuant to Section 5 of this Contract, the Purchaser shall submit required communications, plans, and documents in writing to the person and address as identified here:

Name: O. C. Walker, II, Executive Director, Tulsa Development Authority  
1216 N. Lansing Avenue, Suite D, Tulsa, Oklahoma 74106  
Email Address: ocwalker@tulsadevelopmentauthority.org

This designated contact person shall be present at all planning meetings with the Purchaser. Seller agrees that this designated contact person will serve as Seller's primary contact with Purchaser, and to clearly communicate Seller's criteria for review and approval of the project.

### (a) SCHEMATIC PLAN PHASE.

(1) The time within which the Purchaser shall submit its "Schematic Plans" for the **Phase One and Phase Two Uses** of the Property for the Project to the Seller for approval by the Seller shall be no later than ninety (90) calendar days from the date of Closing, per Section 2(b). The time within which the Purchaser shall submit its "Schematic Plans" for the **Phase Three Use** of the Property for the Project to the Seller for approval by the Seller shall be no later than twelve (12) months after Purchaser receipt of the Certification of Completion for Phase Two Use from Seller. For the purpose of this section, "schematic plans" shall be defined as that term is described and defined by the AIA and shall include all drawings, specifications and other plans for the proposed redevelopment Project as customarily included within such definition. Such "Schematic Plans" shall be in sufficient scope and detail to enable Purchaser to identify the character, placement, content and minimum program requirements for *each phase* of the Project improvements in relation to the Project.

(2) The Seller shall, within fifteen (15) days from the date of submission of each of the schematic plans, approve, revise and resubmit to Purchaser on an approved as noted basis or reject the said schematic plans and notify the Purchaser in writing of its action.

(3) In any event, for each original schematic plan submitted, the time within which the Purchaser shall re-submit any such schematic plans which conform to the requirements of the Urban Renewal Plan and to meet the approval of the Seller shall be no later than Ninety (90) days after the date the Purchaser receives written notice from the Seller of the Seller's first rejection, or revision and re-submission, of any such original schematic plans submitted to it by the Purchaser.

(4) The time within which the Seller may reject, or revise and resubmit, any change in any such schematic plans, as not approved by the Seller, shall be no more than

fifteen (15) days after the date of the Seller's receipt of notice of such change.

(5) In the event the Seller fails to act within the time frame specified in (2) and (4) above, or if the Purchaser accepts any revision by Seller on an "approved as noted" basis, then the Purchaser's revised schematic plans shall automatically be deemed approved without recourse by the Seller.

(6) After approval of each such schematic plans by Seller, Purchaser shall not make any substantial revision or amendment to such schematic plans without the written approval of Seller. For purposes of this subsection, "substantial revision or amendment" shall mean any decrease in the location, use, and appearance of the redevelopment project and/or any change by more than 51% of the scale, area and/or minimum program requirements of each component use of the redevelopment project as the respective **Phase Two Use Schematic Plans** or the **Phase Three Use Schematic Plans** for the Project Improvements previously submitted to and approved by Seller's Board of Commissioners.

**(b) DOCUMENT DESIGN PHASE:**

(1) The time within which the Purchaser shall submit its "Construction Documents" (as that term is defined by the AIA) for the **Phase Two Use Project Improvements** to the Seller for approval by the Seller shall be no later than one hundred twenty (120) days from the date of the Seller's approval of the **Phase Two Use Schematic Plans** as described in Section 5(a). The time within which the Purchaser shall submit its "Construction Documents" (as that term is defined by the AIA) for the **Phase Three Use Project Improvements** to the Seller for approval by the Seller shall be no later than one hundred twenty (120) days from the date of the Seller's approval of the **Phase Three Schematic Plans** as described in Section 5(a). For the purpose of this section, Construction Documents shall include all drawings, specifications, landscape plans and works of art when applicable (see Sec. 22 hereof). Such "Construction Documents" shall be in sufficient scope and detail to enable Purchaser to finalize construction financing agreements, obtain construction permits from the applicable departments of City of Tulsa and to commence construction of the Project Improvements.

(2) The Seller shall, within thirty (30) days from the date of submission of the Phase Two Use or the Phase Three Use Construction Documents, either approve, revise and resubmit to Purchaser on an approved as noted basis or reject the said plans and notify the Purchaser in writing of its action.

(3) In any event, the time within which the Purchaser shall submit Phase Two Use or the Phase Three Use Construction Documents which conform to the requirements of the Urban Renewal Plan and to meet the approval of the Seller shall be no later than ninety (90) days after the date the Purchaser receives written notice from the Seller of the Seller's first rejection, or revision and re-submission of the original Phase Two Use or the Phase Three Use Construction Documents submitted to it by the Purchaser.

(4) The time within which the Seller may reject any change in the Phase Two Use or the Phase Three Use Construction Documents, as not approved by the Seller, shall be no more than thirty (30) days after the date of the Seller's receipt of notice of such change.

(5) In the event the Seller fails to act within the time frame specified in (2) and (4) above, or if the Purchaser accepts any revision by Seller on an "approved as noted" basis, then the Phase Two Use or the Phase Three Use Purchaser's Construction Documents for which Seller has failed to act shall automatically be deemed approved without recourse by the Seller.

(6) After approval of the Phase Two Use or the Phase Three Use Construction Documents by Seller, Purchaser shall not make any substantial revision or amendment to either of such Construction Documents without the written approval of Seller. For purposes of this subsection, "substantial revision or amendment" shall mean any change in the location, use, and appearance of the redevelopment project and/or any decrease by more than 10% of the scale, area, minimum program requirements of the Phase Two Use or the Phase Three Use Project Improvements Construction Documents previously submitted to and approved by Seller's Board of Commissioners.

**(c) CONSTRUCTION FINANCIAL DOCUMENTATION PHASE:**

(1) The time within which the Purchaser shall submit its "Construction Financial Documentation" for the **Phase Two Use** Project Improvements to the Seller for approval by the Seller shall be no later than ninety (90) days from the date of the Seller's approval of the Construction Documents as described in Section 5(b). The time within which the Purchaser shall submit its "Construction Financial Documentation" for the **Phase Three Use** Project Improvements to the Seller for approval by the Seller shall be no later than ninety (90) days from the date of the Seller's approval of the Construction Documents as described in Section 5(b). For the purpose of this section, "construction financial documentation" shall include all agreements, commitments, financing agreements, promissory notes, mortgages, equity participation agreements, partnership agreements, joint venture or joint interest agreements, investment account balances, financial statements or other evidence of financial assets of Purchaser as Seller shall reasonably request which, in the reasonable discretion and opinion of Seller, demonstrate the ability of Purchaser to pay for and complete construction of the Project Improvements in accordance with the Construction Documents approved by Seller.

(2) The Seller shall, within fifteen (15) days from the date of submission of the Phase Two Use or the Phase Three Use construction financial documents, approve, revise and resubmit or reject the said construction financial documents and notify the Purchaser in writing of its action.

(3) In any event, the time within which the Purchaser shall re-submit Phase Two Use or the Phase Three Use construction financial documents for approval by the Seller shall be no later than sixty (60) days after the date the Purchaser receives written

notice from the Seller of the Seller's first rejection, or revision and re-submission, of the original Phase Two Use or the Phase Three Use construction financial documents submitted to it by the Purchaser.

(4) The time within which the Seller may reject any change in the Phase Two Use or the Phase Three Use construction financial documents, as not approved by the Seller, shall be no more than fifteen (15) days after the date of the Seller's receipt of notice of such change.

(5) In the event the Seller fails to act within the time frame specified in (2) and (4) above, then the Purchaser's Phase Two Use or the Phase Three Use construction financial documents for which Seller has failed to act shall automatically be deemed approved without recourse by the Seller

(d) **MINIMUM PROJECT REQUIREMENTS FOR REDEVELOPMENT PROJECT**

(1) The redevelopment project to be constructed by Purchaser shall be composed of an urban mixed-use project that may include office, retail, and/or residential ("the Project"). The character, placement, content and minimum project requirements of the Project to be substantially similar in location, use, scale, area and appearance as the conceptual plans submitted to Seller's Board of Commissioners at the TDA Board meeting held on February 2, 2017.

(2) Purchaser agrees that the Project to be constructed by it upon the Property shall, as minimum Project requirements, include the following:

(i) **PHASE ONE (OVERHEAD UTILITY LINE RELOCATIOIN) USE:**

The Phase One Use for the Project shall be the design, construction and relocation of overhead public utility lines and related amenities, to be located underground in the public right of way adjacent the Property described herein and other real property in the vicinity, as more particularly described and depicted on Attachment "B" to that certain Redevelopment Agreement – Utility Relocation (the "Agreement") between Seller and Purchaser and in documents previously submitted by Developer to the TDA Board of Commissioners.

(ii) **PHASE TWO (NEW CONSTRUCTION) USE:**

The Phase Two Use for the Project shall be the redevelopment of the of the Property with new building construction for office and retail use. The new building construction shall consist, in the Purchaser's sole discretion and Seller's approval, of either:

- A) a minimum of three stories and 30,000 square foot with 5,000 square foot for retail (financial, restaurant, and other uses) ("Phase Two-A

Use”), or

- B) a minimum of five stories and 80,000 square foot with 5,000 square foot for retail (financial, restaurant, and other uses) complete with onsite parking (“Phase Two-B Use”)

**(iii) PHASE THREE (NEW CONSTRUCTION) USE:**

If and only if Purchaser proceeds with Phase Two-A Use, the Phase Three Use for the Project shall be the redevelopment of the Property with new building construction for office, retail, residential, and/or related activities. The new building construction shall consist, in the Purchaser’s sole discretion and Seller’s approval, of either:

- A) a minimum of 3 stories and 20,000 square foot with 2,500 square foot for retail (financial, restaurant, and other uses), or
- B) a minimum 5,000 square foot retail corridor with public space.

In the event Purchaser proceeds with Phase Two-B Use, all obligations related to Phase Three Use including but limited to those in Sections 5(a), 5(b), 5(c), 5(d), and 6(a) shall be null and void.

In the event Purchaser proceeds with Phase Two-A Use, Purchaser shall meet the Phase Three obligations including but limited to those in Sections 5(a), 5(b), 5(c), 5(d), and 6(a).

Specific plans for the uses and types of construction to be utilized in the redevelopment of the Property will be:

- (1) Subject to the separate approval of the Seller’s Board of Commissioners utilizing the procedures set forth in Subsections (a), (b) and (c) of this Section 5,
- (2) In full compliance with all applicable law, statutes, ordinances in effect at the time of any such redevelopment, and
- (3) Have received the approval of all applicable government agencies, including the City of Tulsa.

**(iii)**

**SECTION 6. TIME FOR COMMENCEMENT AND COMPLETION OF CONSTRUCTION**

(a) . The completion of construction of the Phase One of the Project shall be concurrent with the time for completion of the construction/redevelopment of the first option selected by Developer for Phase Two of the Project pursuant to the schedule set forth in this Contract, unless the Developer’s written request for an extension has been approved in writing by TDA, which will not be unreasonably withheld. Purchaser shall have the option to proceed with completion of Phase Two of the Project in either Phase Two-A or Phase Two-B. In the event Purchaser commences with

Phase Two-A Use improvements, the construction of the **Phase Two -A Use Project Improvements** referred to in Section 5(D)(2)(ii) shall be commenced in any event within **two hundred sixty (260) days** after the date of approval of the Construction Documents as provided in Section 5(b), and shall be completed within **five hundred fifty (550) days** after date of commencement of construction. In the event Purchaser commences with Phase Two-B Use improvements, the construction of the **Phase Two-B Use Project Improvements** referred to in Section 5(D)(2)(ii) shall be commenced in any event within **two hundred sixty (260) days** after the date of approval of the Construction Documents as provided in Section 5(b), and shall be completed within **seven hundred thirty (730) days** after date of commencement of construction. The construction of the **Phase Three Use Project Improvements**, if any, referred to in Section 5(D)(2)(iii) shall be commenced in any event within **two hundred sixty (260) days** after the date of approval of the Construction Documents as provided in Section 5(b), and shall be completed within **five hundred fifty (550) days** after date of commencement of construction. The Purchaser shall not commence construction upon any Phase of the Project until Seller has approved the Construction Documents for such Phase (or such Construction Documents have been deemed approved) as provided in Section 5(b). The Purchaser agrees for itself, its successors, and assigns to promptly begin and diligently complete the redevelopment of the Property through the construction of the Project Improvements thereon, and that the construction shall in any event be begun and completed within the period specified, it being intended and agreed, that these agreements and covenants shall be covenants running with the land, binding for the benefit of the community and the Seller, and enforceable by the Seller against the Purchaser and its successors and assigns, until terminated in accordance with Section 7. Purchaser may request an extension of the time within which to commence construction for delay caused by or resulting from factors beyond its reasonable control, which extension shall not be unreasonably denied by Seller.

(b) In the event, for any reason construction permits are denied or not timely issued within the time required for Purchaser to commence construction provided above, Purchaser may elect to re-convey the Property to Seller free of any liens, assessments or encumbrances and terminate this Contract. If Purchaser elects to re-convey the Property to Seller, Purchaser shall provide Seller with an abstract of title to the Property showing merchantable title in Purchaser and Seller shall have thirty (30) days within which to examine title and make any title requirements. Within thirty (30) days of approval of title as merchantable, Seller shall pay the Purchase Price and the Good Faith Deposit to Purchaser after deduction of the cost of preparation of abstracts, title documents, title examination, survey and other costs incurred by Seller in the re-conveyance of the Property, and Purchaser shall re-convey the Property to Seller on the same day as it receives the balance of the Purchase Price and Good Faith Deposit.

(c) During the period between conveyance of the Property and commencement of construction, Purchaser shall be responsible for and pay the cost of maintenance, mowing, utilities, if any, and general upkeep of the Property.

(d) The parties agree and acknowledge that a failure to complete any Phase of

the Project as provided in this Contract or any default by Developer in the performance and completion of the requirements of the Redevelopment Agreement – Utility Relocation (the “Agreement”) shall constitute an event of default under this Contract for which Seller shall have the right to the remedies set forth in Sections 14 and 15 of this Contract.

## **SECTION 7. CERTIFICATE OF COMPLETION**

Promptly after completion of the construction of the improvements for the **Phase One Use** of the Property in accordance with this Contract, and upon written notification from the Purchaser that the work has been completed, the Seller will, following inspection and confirmation of completion, furnish the Purchaser with a Certificate of Completion so certifying. Promptly after completion of the construction of the improvements for the **Phase Two Use** of the Property in accordance with this Contract, and upon written notification from the Purchaser that the work has been completed, the Seller will, following inspection and confirmation of completion, furnish the Purchaser with a Certificate of Completion so certifying. Promptly after completion of the renovation and construction of the improvements for the **Phase Three Use** of the Property in accordance with this Contract, and upon written notification from the Purchaser that the work has been completed, the Seller will, following inspection and confirmation of completion, furnish the Purchaser with a Certificate of Completion so certifying. The certification issued as to the completion of *each such Phase* by the Seller shall be a conclusive determination of satisfaction and termination of the covenants in the Redevelopment Agreement, the Contract and the Deed, as the case may be with respect to the obligations of the Purchaser and its successors and assigns to construct the improvements and the dates for the beginning and completion thereof as to *each Phase* of the project for which a certificate is issued. Each certification shall be in such form as will enable it to be recorded in the Tulsa County land records.

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

This First Amendment of Contract is executed and effective as of the \_\_\_\_\_ day of September, 2018.



TULSA DEVELOPMENT AUTHORITY

By:

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Roy Peters, Jr., Chairman

“TDA”

**ROSS GROUP DEVELOPMENT, LLC**

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By: Warren Ross, Manager

AND

**VALLEY NATIONAL BANK**

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By: Stan Pinkham, EVP, CFO and COO

“Purchaser”

**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, Pouders & 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, Pouders & Pomeroy Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;

**Project Name: East Latimer Property**

**FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT  
– UTILITY RELOCATION – BLOCK 44 PROJECT**

**THIS FIRST AMENDMENT TO Redevelopment Agreement – Utility Relocation** 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 **ROSS GROUP DEVELOPMENT, LLC**, an Oklahoma limited liability company, whose mailing address is: PO Box 690960, Tulsa, OK 690960 and **VALLEY NATIONAL BANK**, a national banking corporation, whose mailing address is: 4812 E. 81<sup>st</sup> Street, Tulsa, OK74137, collectively, (the “Developer”), to be effective on the date of execution by TDA (the “Effective Date”), constitutes the First Amendment to that certain Redevelopment Agreement – Utility Relocation (the “Agreement”) between TDA and Developer.

**WITNESSETH:**

**WHEREAS**, pursuant to the terms and conditions of a Contract for Sale of Land for Private Redevelopment dated November 2, 2017 (the “Contract”), the TDA agreed to sell and the Developer agreed to purchase certain real property (more particularly described on Attachment "B" to said Contract), hereinafter the "Property", and to redevelop the Property for and in accordance with the uses specified in the Contract, the City of Tulsa Downtown Master Plan, the PlaniTulsa 2010 Tulsa Comprehensive Plan; and

**WHEREAS**, in conjunction with the redevelopment of the Property, Developer requested financial assistance from TDA to assist in payment of the costs of relocation of overhead public utility lines and appurtenances within the public right of way (as described and depicted on Attachment “C” to the Agreement – the “Project”) to permit the development of the Property; and

**WHEREAS**, upon recommendations of the administration of the City of Tulsa the Board of Commissioners of TDA determined that it is in the best interests of the City and its citizens to make available financial assistance toward partial reimbursement of the costs of completion of the Project in the relocation of said overhead public utility lines based on a pro rata share of the linear footage abutting the Property compared to the total linear footage of overhead public utility lines to be relocated and in a total amount to be provided by TDA not to exceed Five Hundred Thousand Dollars (\$500,000.00); and

**WHEREAS**, Developer has requested approval of a First Amendment to the Agreement, by amending the terms of the Agreement to revise the terms and timing of the payment of the financial assistance to be provided by TDA in order to enable Developer 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 Developer;

**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 Agreement as follows:

(a) to amend the provisions of Section 1(D) "Expenditures Eligible for Reimbursement" by deleting said Section 1 (D) in its entirety and substituting and replacing therefore the following:

(D) "Expenditures Eligible for Reimbursement" means a pro rata share of all costs associated with the construction and completion of the Project, together with all construction supplies and services attributable to, and essential for, the construction of the Project. The pro rata share shall be computed upon the basis of a comparison of the linear footage of overhead public utility lines abutting the Property to the total linear footage of relocated overhead public utility lines constituting the Project. Such reimbursement of the pro rata share shall not exceed the Maximum Amount of Advance (Subparagraph 1(G)) and shall be payable in installments determined by the following formula: The total amount of the cost of the utility relocation project (estimated at \$2,100,000) minus the amount of \$617,000 leaving an amount to be known as the "remaining cost of project" (example: \$2,100,000 minus \$617,000 equals \$1,483,000 remaining cost of project). A percentage (the "TDA Project Percentage") shall be determined by dividing the TDA pro rata share of Expenditures Eligible for Reimbursement by the "Remaining Cost Of Project" (example: \$500,000 divided by \$1,483,000 equals 33.715442 percent). After the prior expenditure of the \$617,000 amount towards the costs of the project, the Purchaser shall be entitled to submit Requests for Advances in the form attached hereto together with a certification of the amounts expended towards completion in writing addressed to TDA issued by a licensed architect acceptable to TDA and the additional required documentation set forth in Section 9 of this Agreement. Upon receipt of the required documentation, TDA shall issue payment of an amount equal to the TDA Project Percentage times that portion of the Remaining Cost of Project expended during the time period set forth in the architect's certification, less any previous payments of the TDA pro rata share (example: \$1,000,000 total expended towards completion of project minus \$617,000 equals \$383,000 expended towards Remaining Cost of Project of which \$283,000 occurred and for which Developer has already received reimbursement from previous applications. \$100,000 of new costs expended times 33.715442 per cent (the TDA Project Percentage) equals \$33,715.44 to be paid to Developer as the pro rata share of the current billing.)

- (b) To amend Section 4(A) by deleting said Section 4 in its entirety and substituting and replacing therefore the following:

**SECTION 4. CONDITIONS PRECEDENT TO FUNDING.**

TDA shall have no obligation to authorize the Developer to commence work on the Project before and until Developer has furnished TDA the following documents and has executed this Agreement.

A. Documentation in such form as TDA shall reasonably require, demonstrating that all required insurance coverage are in force and information or documents required by this Redevelopment Agreement and/or the Advance Request have been submitted to TDA.

B. TDA shall have determined that the construction work expense for which reimbursement is requested by Developer constitutes Expenditures Eligible for Reimbursement for the construction of the Project.

- (c) To amend Section 8.A by deleting said Section 8.A in its entirety and substituting and replacing therefore the following:

A. A statutory payment bond shall not be required from the Developer due to the terms of the Contract for Sale of Land for Private Redevelopment (the "Contract") between the parties which provides that any default in the performance of this Agreement constitutes a default of the Contract and entitles TDA to the exercise of all remedies provided in the Contract upon an event of default.

- (d) To amend Section 9, Application for Advances, by deleting said Section 9 in its entirety and substituting and replacing therefore the following:

**SECTION 9. APPLICATION FOR ADVANCES.**

Requests from the Developer for an Advance of Expenditures Eligible for Reimbursement shall be made to TDA.

A. Requests shall be made no more frequently than once every thirty (30) days. Developer shall have the right, at any time, to assign the right to payment of an advance or advance to a third party, subject to the conditions for advances.

B. TDA shall pay Developer all undisputed portions of the Request within thirty (30) days of receipt of such Request. No amounts shall be reimbursed upon the expiration of eighteen (18) months after the issuance of a building permit by the City of Tulsa unless, by subsequent action, the Tulsa Development Authority has authorized an extension of said date.

C. All requests shall be made in the following manner and include the following:

1. Requests shall be submitted on an AIA Document G702 or similar form acceptable to TDA issued and certified to by a licensed architect. Requests shall be accompanied by a certification of the percentage of completion of the Project, total amount expended toward the Project to date of certification and total amount expended toward the project during the period of expenditures for which an advance is requested and shall include a schedule of values for all elements of work performed; and
2. A detailed invoice of expenses incurred during the timeframe ; and
3. When applicable, an approved City permit related to the applicable expense on the invoice, and which TDA has reviewed under the City's PALS system; and
4. A signed subcontractor lien waiver for each applicable portion on the invoice; and
5. A valid certificate of insurance for worker's compensation for each contractor or subcontractor services on the invoice.

(e) To amend Attachment "A", Advance Request, by deleting said Attachment in its entirety and substituting and replacing therefore with the Attachment "A" attached to this First Amendment.

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.

This First Amendment of Contract is executed and effective as of the \_\_\_\_\_ day of September, 2018.

**TULSA DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Roy Peters, Jr., Chairman

**"TDA"**

Date: \_\_\_\_\_

**ROSS GROUP DEVELOPMENT, LLC**

By: \_\_\_\_\_  
**Warren Ross, Manager**

Date: \_\_\_\_\_

AND

**VALLEY NATIONAL BANK**

By: \_\_\_\_\_  
**Tom Biolchini, Chairman**

Date: \_\_\_\_\_

**“Developer”**

ATTACHMENT "A" - ADVANCE REQUEST

Pursuant to the Redevelopment Agreement dated \_\_\_\_\_, 2018, as amended (the "Redevelopment Agreement"), by The Tulsa Development Authority ("TDA") and **ROSS GROUP DEVELOPMENT, LLC**, and **VALLEY NATIONAL BANK** ("Developer"), Developer hereby requests an Advance in the amount of \$\_\_\_\_\_ for the account of Developer from the account in the City of Tulsa established for the Overhead Public Utility Line Relocation Project Redevelopment Agreement.

Developer does hereby certify to the TDA that, as of the date hereof: (i) the representations in the Redevelopment Agreement are hereby ratified and confirmed, (ii) the requested Advance herein is for the pro rata share of the Expenditures Eligible for Reimbursement of Development Costs (as defined in the Redevelopment Agreement), (iii) there exists no default in or breach of the terms and provisions of the Redevelopment Agreement by Developer, (iv) the Redevelopment Agreement is in full force and effect, and (v) all conditions precedent to payment of the requested Advance herein have been met and payment of the Advance requested herein is proper pursuant to the terms of the Redevelopment Agreement, (vi) attached hereto are copies of the AIA form (when applicable), architect certification of the percentage of completion of the Project, schedule of values for all elements of work performed, invoices, and other documentation required to be received by TDA under the Redevelopment Agreement in connection with such Expenditures Eligible for Reimbursement, (vi) there has not been filed with or served upon TDA notice of any lien, right to lien, or attachment upon or claim affecting the right to receive payment of, any of the monies payable to any of the persons, firms, or corporations named in such invoices, which have not been released or will not be released simultaneously with the payment of such obligation, and (vii) TDA has received from Developer all documents required by the Redevelopment Agreement, including, but not limited to the certificate evidencing all-risk builders risk insurance.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**ROSS GROUP DEVELOPMENT, LLC**

By: \_\_\_\_\_  
Warren Ross, Manager

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

The above Advance Request is hereby approved this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**TULSA DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Executive Director