

STEPS FOR COMPLETING A PROPERTY SALE FOR REDEVELOPMENT

Step 1 – Interested Buyer will prepare a Letter of Intent (LOI) to Purchase to TDA indicating their desire to purchase and what they plan to do.

Step 2 – TDA will review the existing appraisal to determine if it has expired (appraisals are good for 6 months). TDA will order an updated appraisal, if necessary. It may take up to three weeks to receive the revised appraisal.

Step 3 – TDA prepares an Offer to Purchase (OTP).

Step 4 – Buyer reviews the Offer to Purchase, and if agreeable, pays an Earnest Deposit (5% of the purchase price) and returns signed OTP to the TDA office.

Step 5* – The Buyer's LOI and OTP will be presented to the TDA Board.

Step 6* – If LOI and OTP are approved by the Board, TDA will prepare a Contract to be executed by the Buyer and TDA.

Step 7 – TDA orders an Abstract.

Step 8 – Buyer is given 30 days to examine the abstract and return with a Title Opinion. TDA has 90 days to correct any objections.

Step 9* – Building Specifications and Construction Plans are to be submitted to TDA from the Buyer within 90 days after the Contract is signed, for approval.

Step 10 – If approved, the Buyer will obtain a Building Permit from the City of Tulsa.

Step 11 – Buyer will schedule a closing when ready to pay the total purchase price of the land – TDA will provide a deed.

Step 12 – Construction should commence within 180 days after date of the Deed, delivered at closing and should be complete within 365 days.

Step 13 – Certificate of Completion will be provided promptly after receipt of a Certificate of Occupancy signed by the City of Tulsa.

Step 14 – Earnest Deposit will be returned to the Buyer.

Project is complete!

* = Resolution-

Buyer must attend TDA Board Meeting.