
**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: October 3, 2019
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority

SUBJECT: Single Family Dwelling

LOCATION: 2020 North Hartford Avenue
Tulsa, Oklahoma 74106

Background:

Owner:	Tulsa Development Authority
Developer:	Jesse L. Wright and Cheryl V. Wright
Location:	2020 North Hartford Avenue
Size of Tract:	0.66 acres / 28,569 sq ft
Number of Lots:	1 Lot
Development Area:	Dirty Butter-Heritage Hills Extension
Fair Market Value	\$11,500.00
Executive Director:	O.C. Walker

Relevant Info:

This is a request for the TDA Board of Commissioners to enter into a Contract for Sale of Land for Private Redevelopment with Jesse L. Wright and Cheryl V. Wright to construct a single-family dwelling on TDA owned property located at 2020 N. Hartford Avenue, Tulsa, Oklahoma.

On March 13, 2014, the TDA Board of Commissioners reviewed and approved Resolution No. 5935, authorizing negotiations for the sale and redevelopment of the Dirty Butter-Heritage Hills extension for lots located in the vicinity of North Hartford Avenue and East Virgin Street, Tulsa, Oklahoma. TDA received an appraisal on September 27, 2013 from Integra Reality Resources. The established Fair Market value is \$11,500.00 for this property.

On September 11, 2019, Cheryl V. Wright executed the Offer to Purchase and provided an Earnest money deposit of \$1,000.00. This deposit is in excess of the required 5% amount of \$575.00.

Should the TDA Board of Commissioners choose to enter into this Redevelopment Agreement, the potential homeowner will have to provide Construction Drawings and Specifications, together with proof of financing.

Attachments: Letter of Intent dated September 10, 2019
Offer to Purchase dated September 11, 2019

Recommendations: Staff recommends TDA enter into negotiations with Jesse L. Wright and Cheryl V. Wright for the purchase and redevelopment of the subject property.

Reviewed By: O.C. Walker

09/10/19

Tulsa Development Authority
c/o OC Walker
1216 N. Lansing
Tulsa, OK 74106

RECEIVED
SEP 11 2013

BY:

RE: Property Purchase - 2020 N. Hartford

Dear Mr. Walker:

We are submitting a Letter of Intent to purchase the following property:

Legal Description:

Address: 2020 N. Hartford Ave. E., Tulsa, OK 74106
Dirty Butter-Heritage Hills Ext Resub Prt Blk 1 & Prt Blk 7 & Prt Blk 8 & Prt Blk 12
Meadowbrook

Lot 1 Block 1

Section: 25 Township: 20 Range: 12

Our intent for purchasing this property will be to build a permanent residence. Financing for this purchase will be secured from a combination of personal funds and a mortgage loan.

We are extremely excited about purchasing the land to build our future home!

Respectfully submitted,

Jesse L. Wright and Cheryl V. Wright

OFFER TO PURCHASE

TO: Tulsa Development Authority, 1216 N. Lansing Ave, Suite D
Tulsa, OK 74106.

OFFER:

1. I/We Cheryl Wright, hereinafter referred to as "Buyer", offers to purchase and develop, subject to the terms set forth herein, the following described property owned by the Tulsa Development Authority ("Authority"):

ADDRESS & LEGAL DESCRIPTION

ADDRESS: 2020 North Hartford Avenue, Tulsa, OK 74106.

Legal Description : Lot One (1) of Block One (1) in DIRTY BUTTER-HERITAGE HILLS EXTENSION, an Addition to the City of Tulsa, Tulsa County, State of Oklahoma, According to the recorded Plat thereof, (Plat #6504).

2. Buyer offers to purchase the above described property for Eleven Thousand Five Hundred and No/100 Dollars (\$11, 500.00).
3. Buyer submits herewith ^{one thousand} Five Hundred Seventy-Five and No/100 Dollars ~~(\$575.00)~~ equivalent to five percent (5%) of bid price as an earnest deposit. Deposit shall be cash, check, certified check, cashier's check, faithful performance surety bond, or pledge of negotiable bonds of the Federal government or any of its instrumentalities as market value.
(1,000.00) OK

Buyer reserves the right to withdraw the Offer to Purchase made hereby, provided that, in the event of withdrawal, Buyer may, at the option of the Tulsa Development Authority forfeit its earnest deposit, such forfeiture to be considered as liquidation of damages to the Tulsa Development Authority.

4. Buyer offers to pay for property in cash upon transfer of title thereto to the Buyer, subject to the following conditions:
 - (a) Earnest deposit will be retained by the Tulsa Development Authority pending full performance and completion of any proposed redevelopment by Buyer according to the terms and conditions hereof. If this purchase involves multiple properties, each will be conveyed to Buyer as payment in full is made on each individual property.

- (b) In instances when a parcel is not yet ready for conveyance pending title work, demolition or other delay, the Tulsa Development Authority will give notice in writing to the Buyer of availability of the property when ready for ownership.
 - (c) Buyer will complete the purchase and pay the purchase price within 30 days after the receipt of notice of availability from the Authority or such other date as may be mutually agreed upon.
 - (d) If the offer includes more than one property, the Buyer will complete the purchase of _____N/A_____properties within _____days after the receipt of the notice of availability, or such other date as may be mutually agreed upon. Buyer will complete the purchase of all properties within _____days after receipt of the notice of availability, or such other date as may be mutually agreed upon. (Disregard this item if offer is for one property only).
5. Buyer understands and agrees that:
- (a) The Tulsa Development Authority shall furnish Buyer a complete abstract of title to said lands/properties which reflect marketable title.
 - (b) Taxes and special assessments, if any, due on or before the closing date shall be paid by the Tulsa Development Authority.
- 6 Buyer agrees to enter into a formal Contract For Sale of Land For Private Ownership with the Tulsa Development Authority on the form prescribed by the Authority.
7. The undersigned certifies that he/she has examined and is familiar with the Contract for Sale of Land for Private Ownership, the form "Special Warranty Deed"; the Land Use Controls and Restrictions contained in the Urban Renewal Plan and provisions governing the use and redevelopment of the land located within the Extension Sector, and in the case of a structure(s) to be rehabilitated, is familiar with the Rehabilitation Requirements and Standards applicable to said Project.

September 11, 2019
Date

BUYER:

Cheryl Wright
[[Signature]

Cheryl Wright
[Printed Name]

CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT

THIS AGREEMENT, made on or as of the _____ day of _____, 2019, by and between the **TULSA DEVELOPMENT AUTHORITY**, a public body corporate (which, together with any successor public body or officer hereafter designated by or pursuant to law, is hereinafter called "Seller"), having its office at 1216 N. Lansing Avenue, Suite D, in the City of Tulsa (hereinafter called "City"), State of Oklahoma 74106; and Jesse L. Wright and Cheryl V. Wright, (hereinafter called "Purchaser"), whose mailing address is: **11871 East 15th Place, Tulsa, OK 74128.**

WITNESSETH:

WHEREAS, in furtherance of the objectives of, and pursuant to, the Oklahoma Urban Redevelopment Law, 11 O.S., 38-101 et seq., the Seller is carrying out urban renewal activities in furtherance of the objectives of, and pursuant to, the Dirty Butter-Heritage Hills Neighborhood in an area known as the Extension Sector, (hereinafter called "Project") for which an Urban Renewal Plan, approved by the Board of Commissioners of the City of Tulsa, as subsequently amended, and as it may hereafter be amended from time to time pursuant to law, and as so constituted from time to time, is, unless otherwise indicated by the content, hereinafter called "Urban Renewal Plan"; and

WHEREAS, in furtherance of the objectives of, and consistent with the Land Use classification as delineated in PlaniTulsa, the 2010 Tulsa Comprehensive Plan, the Seller is carrying out redevelopment activities for real property located within the area encompassed by the Master Plan for the City of Tulsa; and

WHEREAS, a copy of PlaniTulsa, the 2010 Tulsa Comprehensive Plan, as constituted on the date of this Agreement (hereinafter called "Agreement") has been filed in the office of the City Auditor of the City of Tulsa, Oklahoma; and

WHEREAS, the Seller has offered to sell and the Purchaser is willing to purchase certain real property (more particularly described in Schedule "A" annexed hereto and made a part hereof), hereinafter called "Property", and to redevelop the Property for residential use purposes in accordance with the uses specified in the PlaniTulsa 2010 Tulsa Comprehensive Plan and in the Urban Renewal Plan for the City of Tulsa and the provisions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

SECTION 1. PURCHASE PRICE

Subject to all the terms, covenants, and conditions of this Agreement, the Seller agrees to sell the Property to the Purchaser and Purchaser agrees to purchase said Property from Seller for the total sum of Eleven Thousand, Five Hundred and No/100 (\$11,500.00), the Seller having

determined that sufficient consideration and “fair use value” will be received by Seller taking into consideration the conditions imposed on the said real estate by this Redevelopment Agreement, the extraordinary conditions present in the general vicinity of the real estate and the restrictions placed on the real estate by the Urban Renewal Plan.

SECTION 2. CONVEYANCE OF PROPERTY

(a) Form of Deed. The Seller shall convey to the Purchaser title to the Property by Special Warranty Deed, (hereinafter called "Deed"). Such conveyance and title shall, in addition to the condition subsequently provided for in Section 14 (c) hereof, and to all other conditions, covenants, and restrictions set forth or referred to elsewhere in the Agreement, be subject to such easements as it shall have been necessary, pursuant to the Dirty Butter – Heritage Hills Extension Plat No. 6504 and covenants, for the Seller to dedicate or grant, or shall be necessary at the time of the conveyance for the Seller to reserve for itself or for future dedication or grant, for sewers, drains, water and gas distribution lines, electric, telephone and telegraph installations, right-of-way and access, and other public utilities and facilities. The Purchaser shall not construct any building or other structure on, over or within the boundary lines of any easement.

(b) Time and Place for Delivery of Deed. The Seller shall deliver the Deed and possession of the Property to the Purchaser after such time as the Purchaser shall have complied with all the terms and provisions of Section 5 hereof, or on such earlier date as the parties hereto may mutually agree in writing.

(c) Apportionment of Current Taxes. The portion of the current taxes or assessments, if any, on the Property which is a lien on the date of delivery of the Deed to the Purchaser shall be borne by the Seller.

(d) Recordation of Deed. The Deed shall be promptly filed for recordation among the land records of Tulsa County, Oklahoma. The Purchaser shall pay all costs for so recording the Deed.

(e) Abstract and Title Examination. Within forty-five (45) days after execution of this Agreement by the parties, the Seller shall furnish the Purchaser an Abstract of Title certified to date showing good and marketable title vested in the Seller. The Purchaser shall then have fifteen (15) days in which to examine the title and furnish the Seller written notice of any objections. The Seller shall then have ninety (90) days or such additional time as may be agreed on by the parties in which to correct said objections. Marketability of title shall be based on the title standards of the Oklahoma Bar Association.

SECTION 3. GOOD FAITH DEPOSIT

(a) Amount. The Purchaser has, prior to or simultaneously with the execution of the Contract by the Seller, delivered to the Seller, a good faith deposit of cash or a certified check satisfactory to the Seller in the amount of Five Hundred Seventy-Five Dollars (\$575.00), (hereinafter called "Deposit") as security for the performance of the obligations of the Purchaser to be performed prior to the return of the Deposit to the Purchasers, or its retention by the Seller as liquidated damages.

(b) Unless otherwise provided herein, the Deposit shall be held by the Seller until issuance of a Certificate of Completion as provided for in Section 7 hereof. In those instances where no construction is contemplated or where planned construction has only a nominal value, the Seller may, at its option, apply the Deposit toward the Purchase Price at time of closing.

(c) Substitution of Bond. The Purchaser may, at time of closing or at some later date, substitute a performance bond, the form of which and issuer shall be first approved by Seller, in lieu of the cash Deposit.

(d) Retention by Seller. Upon termination of the Contract through default as herein provided, the Deposit shall be retained by the Seller.

(e) Return to Purchaser. Upon termination of the Contract as provided in Sections 4 (b), 14 (e) or 18, the Deposit shall be returned to the Purchaser by the Seller.

SECTION 4. PHYSICAL AND ENVIRONMENTAL CONDITION

(a) Environmental Conditions. The Seller makes no warranty, expressed or implied, concerning any adverse environmental conditions, drainage problems, or any hidden or unapparent conditions of the Property. The Seller will not be responsible for any such conditions that may exist, or for any engineering or testing that might be required to discover whether such conditions exist. Except as otherwise provided, the Property is to be donated in "**AS IS**" condition.

(b) The Purchaser at its sole cost and expense, shall have 30 days in which to perform "due diligence", to examine and inspect the Property and conduct such engineering, soil and environmental studies as it shall deem appropriate. If the examination, inspection or studies of the Property reveal any condition or information that the Property is not suitable for its intended use, the Purchaser shall notify Seller in writing within the time period specified above that Purchaser elects not to purchase the Property and elects to terminate the Agreement, in which event this Agreement shall terminate and neither party shall have any further obligation to the other.

(c) The Purchaser does hereby indemnify and hold Seller harmless from and against any and all liability, loss, cost, expense and damage caused to or incurred by Seller with respect to the Property by any acts or omissions of Purchaser (or its agents or representatives) in connection with any of the activities provided for in Section 4 (b).

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

(a) The time within which the Purchaser shall submit his "Construction Plans" to the Seller for approval by the Seller shall be no later than 90 days from the date of this Agreement. For the purpose of this section construction plans shall include all drawings, specifications, landscape plans and works of art when applicable (see Sec. 22 hereof).

(b) The Seller shall, within 15 days from the date of submission of the construction plans, either approve or reject the said plans and notify the Purchaser in writing of its action.

(c) In any event, the time within which the Purchaser shall submit construction plans which conform to the requirements of the Urban Renewal Plan and are approved by the Seller shall be no later than 30 days after the date the Purchaser receives written notice from the Seller of the Seller's first rejection of the original construction plans submitted to it by the Purchaser.

(d) The time within which the Seller may reject any change in the construction plans, as approved by the Seller, shall be no more than 30 days after the date of the Seller's receipt of notice of such change.

(e) In the event the Seller fails to act within the time frame specified in (b) and (d) above, then the Purchaser's construction plans shall automatically be deemed approved without recourse by the Seller.

(f) The time within which the Purchaser shall submit to the Seller, in any event, evidence as to equity capital and any commitment necessary for mortgage financing, shall not be later than 30 days after the date of written notice to the Purchaser of approval of the Construction Plans by the Seller, or, if the Construction Plans shall be deemed to have been approved as provided in Paragraph (e) above, after the expiration of thirty days following the date of receipt by the Seller of the Construction Plans so deemed approved.

SECTION 6. TIME FOR COMMENCEMENT AND COMPLETION OF CONSTRUCTION

The construction of the improvements referred to in Section 5 shall be commenced in any event within 180 days after the date of the Deed delivered at Closing and shall be completed within 365 days after the date of said Deed. 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 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.

SECTION 7. CERTIFICATE OF COMPLETION

Promptly after completion of the construction of the improvements in accordance with this Agreement, the Seller will furnish the Purchaser with a Certificate of Completion so certifying. The certification by the Seller shall be a conclusive determination of satisfaction and termination of the covenants in the Agreement and the Deed 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. The certification shall be in such form as will enable it to be recorded in the Tulsa County land records. Buyer must notify Seller in writing that construction is complete.

SECTION 8. RESTRICTIONS ON USE

The Purchaser agrees for itself, and its successors and assigns, and every successor in interest to the Property, or any part thereof, and the Deed shall contain covenants on the part of the Purchaser for itself, and its successors and assigns, that the Purchaser and its successors and assigns shall:

(a) Devote the Property only to and in accordance with the land use, controls and restrictions specified in the Dirty Butter-Heritage Hills Extension Plat No. 6504, and applicable codes of the City of Tulsa, **said use being: the construction and occupation of a single-family residence. Said use to conform to the Zoning and Property Restrictions as delineated in the Zoning Code, City of Tulsa, Oklahoma.**

(b) Not discriminate upon the basis of race, color, religion, sex, sexual orientation, age, national origin or handicapped status in the sale, lease or rental or in the use or occupancy of the Property or any improvements located or to be erected thereon, or any part thereof.

SECTION 9. COVENANTS: BINDING UPON SUCCESSOR IN INTEREST: PERIOD OF DURATION

It is intended and agreed, and the Deed shall so expressly provide that the covenants provided in Sections 6, 8, 10 and 12 shall be covenants running with the land binding to the fullest extent by law and equity for the benefit and in favor of, and enforceable by the Seller, its successors and assigns, the City and any successor in interest to the Property, or any part thereof, and the United States (in the case of the covenant provided in subsection (b) of Section 8), against the Purchaser, its successors and assigns, and any party in possession of or occupancy of the Property or any part thereof. The terms "uses specified in the Dirty Butter-Heritage Hills Extension Plat No. 6504," in this Agreement shall include the land and all buildings and other requirements or restrictions of the Dirty Butter-Heritage Hills Extension Plat No. 6504 Neighborhood pertaining to such land.

SECTION 10. PROHIBITION AGAINST TRANSFER OF PROPERTY

Except as otherwise provided herein, the Purchaser has not made or created, and will not, prior to the completion of the improvements as certified by the Seller, make or suffer to be made any sale, assignment, conveyance, lease or transfer in any other form of or with respect to this Agreement, the Property, or ownership interest, or any part thereof or any interest therein, or contract or agree to do any of the same, without the prior written approval of the Seller. Exceptions to the forgoing are as provided for in Section 11 hereof and in the case of redevelopment consisting of a single-family residence, the Purchaser shall be permitted to designate that title to the Property be conveyed by the Seller to a builder, or if title has already been conveyed to the Purchaser by the Seller, the Purchaser may convey title to the builder, the intent being in either such instance, that the transfer will facilitate construction and/or financing and thus expedite redevelopment of the Property. In the event of any conveyance of title to a builder, buy either the Seller or the Purchaser, both the Purchaser and the Builder shall be responsible for completion of the redevelopment in accordance with the terms of this Agreement and prior to any such conveyance the three parties shall enter into an amendment of this Agreement acknowledging and accepting such conditions.

SECTION 11. LIMITATION UPON ENCUMBRANCE OF PROPERTY

Prior to the completion of the improvements as certified by the Seller, neither the Purchaser nor any successor in interest to the Property shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Property whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Property, except for the purpose only of obtaining (a) funds only to the extent necessary for making the improvements and (b) such additional funds, if any, in an amount not to exceed the purchase price paid by the Purchaser to the Seller.

SECTION 12. MORTGAGEE NOT OBLIGATED TO CONSTRUCT

Notwithstanding any of the provisions of this Agreement, including but not limited to those which are intended to be covenants running with the land, the holder of any mortgage authorized by this Agreement (including any holder who obtains title to the property or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other parties who thereafter obtains title to the property or such part from or through such holder or (b) any other purchaser at foreclosure sale other than the holder of the mortgage itself) shall not be obligated by the provisions of this Agreement to construct or complete the construction; nor shall any covenant or any other provision in the Deed be construed to so obligate such holder. Nothing in this Section or any other Section or provision of the Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements permitted in the Urban Renewal Plan and this Agreement.

SECTION 13. ENFORCED DELAY IN PERFORMANCE

Neither the Seller nor the Purchaser, nor any successor in interest, shall be considered in breach or default of its obligations with respect to the preparation of the property for redevelopment or the commencement and completion of construction of the improvements, in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence. The time for the performance of the obligations shall be extended for the period of delay, as determined by the Seller, if the party seeking the extension shall request it in writing of the other party within thirty (30) days after the beginning of the enforced delay.

SECTION 14. REMEDIES

(a) In General. Except as otherwise provided in this Agreement, in the event of any default in or breach of the Agreement, or any of its terms or conditions, by either party hereto, or any successor to such party, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In case such action is not taken or diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

(b) Prior to Conveyance. In the event that prior to the conveyance of the Property, the Purchaser assigns or attempts to assign this Agreement or any rights hereunder, except as provided for in Sections 10. and 11. hereof, or fails to pay the purchase price, then this Agreement may, at the option of the Seller, be terminated by the Seller and the deposit retained by the Seller as liquidated damages.

(c) Revesting Title in Seller Upon Happening of Event Subsequent to Conveyance to Purchaser. In the event that subsequent to conveyance of the Property or any part thereof to the Purchaser and prior to completion of construction of the improvements as certified by the Seller:

(1) The Purchaser (or successor in interest) shall default in or violate its obligations with respect to the construction of the improvements (including the nature and dates for the beginning and completion thereof), or shall abandon or substantially suspend construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within ninety (90) days, (one hundred and eighty (180) days if the default is with respect to the date for completion of construction of the Improvements) after written demand by the Seller to do so; or

(2) The Purchaser (or successor in interest) shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, or any materialmen's lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision

satisfactory to the Seller made for such payment, removal, or discharge, within ninety (90) days after written demand by the Seller to do so; or

(3) There is, in violation of this Agreement, any transfer of the Property or any part thereof, and such violation shall not be cured within sixty (60) days after written demand by the Seller to the Purchaser, then the Seller shall have the right to re-enter and take possession of the Property, and to terminate (and revest in the Seller) the estate conveyed to the Purchaser, it being the intent of this provision, together with other provisions of this Agreement, that the conveyance of the Property to the Purchaser shall be made upon, and that the Deed shall contain a condition subsequent to the effect that in the event of any default, failure, or violation, or other action or inaction by the Purchaser specified in subdivisions (a), (b), and (c) of this Section 14, failure on the part of the Purchaser to remedy, end or abrogate such default, failure, violation, or action or inaction, within the period and in the manner stated in the subdivisions, the Seller, at its option, may declare a termination in favor of the Seller of title, and all right, title, and interest in and to the Property conveyed by the Deed to the Purchaser, and any assigns or successors in interest to and in the property, shall revert to the Seller: Provided, that such condition subsequent and any reversion of title as a result thereof in the Seller shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (a) the lien of any mortgage authorized by this Agreement, and (b) any right or interest provided in the Agreement for the protection of the holder of such mortgage.

In addition to the right of re-entry and reversion of title provided for in the preceding sentence, upon the occurrence of a default, failure or violation by the Purchaser as specified in said sentence, the Seller shall also have the right to retain the deposit as liquidated damages.

(d) Other Rights and Remedies; No Waiver by Delay. The Seller shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purpose of this Section 14, including also the right to execute and record or file among the public land records in the office in which the Deed is recorded, a written declaration of the termination of all rights, title and interest of the Purchaser, and (subject to such mortgage liens and leasehold interests as provided in Section 15 hereof), its successors in interest and assigns, in the Property, and the reversion of title hereto in the Seller: Provided, that any delay by the Seller in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Section 14 shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that the Seller should not be constrained so as to avoid the risk of being deprived of or limited in exercise of the remedy provided in this Section because of concepts of waiver, laches, or otherwise to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved); nor shall any waiver in fact made by the Seller with respect to any specific default by the Purchaser under this Section be considered or treated as waiver of the rights of the Seller with respect to the particular default except to the extent specifically waived in writing.

(e) If Seller does not tender conveyance of the Property, or possession thereof, in the manner and condition, and by the date, provided in the Agreement, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Purchaser: or the Purchaser shall, after preparation of Construction Plans satisfactory to the Seller, furnish evidence satisfactory

to the Seller that it has been unable, after and despite diligent effort for a period of sixty (60) days after approval by the Seller of the Construction Plans, to obtain mortgage financing for the construction of the Improvements on a basis and on terms that would generally be considered satisfactory by builders or contractors for improvements of the nature and type provided in such Construction Plans, and the Purchaser shall, after having submitted such evidence and if so requested by the Seller, continue to make diligent efforts to obtain such financing for a period of sixty (60) days after such request, but without success, then the Agreement shall, at the option of the Purchaser, be terminated by written notice thereof to the Seller, and, the Good Faith Deposit returned to the Purchaser. Neither the Seller nor the Purchaser shall have any further rights against or liability to the other under the Agreement.

SECTION 15. RESALE OF RE-ACQUIRED PROPERTY: DISPOSITION OF PROCEEDS

Upon the revesting in the Seller of title to the Property or any part thereof as provided in subdivision (c) of Section 14, the Seller shall use its best efforts to resell the Property or part thereof (subject to such mortgage liens and leasehold interests as in Section 14 set forth and provided) as soon and in such manner as the Seller shall find feasible and consistent with the objectives of applicable law and of the Urban Renewal Plan to a qualified and responsible party or parties (as determined by the Seller) who will assume the obligation of making or completing the construction or rehabilitation of the improvements or such other improvements in their stead as shall be satisfactory to the Seller and in accordance with the uses specified for such Property or part thereof in accordance with the uses specified for such Property or part thereof in the Urban Renewal Plan. Upon such resale of the Property the proceeds thereof shall be applied:

(a) First, to reimburse the Seller, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Seller, including, but not limited to, salaries of personnel in connection with the recapture, management, and resale of the Property or part thereof (but less any income derived by the Seller from the Property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Property or part thereof (or, in the event the Property is exempt from taxation or assessment or such charges during the period of ownership thereof by the Seller, an amount, if paid, equal to such taxes, assessments, or charges (as determined by the County assessing official as would have been payable if the property were not so exempt) any payments made or necessary to be made to discharge any encumbrances or liens existing on the property or part thereof at the time of revesting of title thereto in the Seller or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Purchasers, their successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the improvements or any part thereof on the Property or any part thereof; and any amounts otherwise owing the Seller by the Purchasers and their successors or transferee; and

(b) Second, to reimburse the Purchasers, their successors or transferee, up to the amount equal to (1) the sum of the purchase price paid by it for the Property (or allocable to any part thereof), and the cash actually invested by it in performing any construction of the improvements on

the Property or part thereof, and (2) less any gains or income withdrawn or made by it from the Agreement or the Property. Any balance remaining after such reimbursement shall be retained by the Seller as its Property.

SECTION 16. CONFLICT OF INTEREST: SELLER'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE

No member, official, or employee of the Seller shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is, directly or indirectly, interested. No member, official, or employee of the Seller shall be personally liable to the Purchaser or any successor in interest, in the event of any default or breach by the Seller or for any amount which may become due to the Purchasers or successor or on any obligation under the terms of this Agreement.

SECTION 17. PROVISIONS NOT MERGED WITH DEED

No provision of this Agreement is intended to or shall be merged by reason of any Deed transferring title to the Property from the Seller to the Purchasers or any successor in interest, and any such Deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.

SECTION 18. SPECIAL PROVISIONS

No special provisions are required upon delivery of the Deed.

SECTION 19. ADVERTISING

(a) The Purchasers agree for themselves, their successors and assigns, that during construction and thereafter, the Purchasers and their successor and assigns, shall include in all advertising for the sale or rental of the Property, a statement to the effect (1) that the Property is open to all persons without discrimination on the basis of race, color, religion, sex, sexual orientation, national origin or handicapped status; and (2) that there shall be no discrimination in public access and use of the Property to the extent that it is open to the public.

(b) The Purchasers agree to comply with the regulations issued by the secretary of Housing and Urban Development set forth in 37 F.R. 22732-3 and all applicable rules and orders issued thereunder which prohibit the use of lead-based paint in residential structures under-going federally assisted construction or rehabilitation and require the elimination of lead-based paint hazards.

SECTION 20. NOTICES AND DEMANDS

A notice, demand or other communication under the Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail postage prepaid, return receipt requested or delivered personally; and

(i) In the case of the Purchasers, is addressed to or delivered personally to the Purchasers at: **11871 East 15th Place, Tulsa, OK 74128**; and,

(ii) In the case of the Seller, is addressed to or delivered personally to the Seller at:

**Tulsa Development Authority
1216 North Lansing Avenue, Suite D
Tulsa, OK 74106
Attn.: O. C. Walker, II, Executive Director**

or at such other address with respect to either such party as that party may from time to time designate in writing and forwarded to the other as provided in this Section.

SECTION 21. EQUAL EMPLOYMENT OPPORTUNITY

The Redeveloper, for itself and its successors and assigns, agrees that all undertaking receiving any form of Federal assistance shall during the construction of the Improvements provided for in the Agreement that:

(a) The Purchasers will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, age, national origin or handicapped status. The Purchasers will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, sexual orientation, age, national origin or handicapped status. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Purchasers agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Seller setting forth the provisions of this nondiscrimination clause.

(b) The Purchasers will, in all solicitations or advertisements for employees placed by or on behalf of the Purchasers, state that all qualified applications will receive consideration for employment without regard to race, color, religion, sex, sexual orientation, age, national origin or handicapped status.

(c) The Purchasers, when applicable, will send to each labor union or representative of workers with which the Purchasers have a collective bargaining agreement or other contract or understanding, a notice, to be provided, advising the labor union or worker's representative of the Seller's commitments under Section 202 of Executive Order 11246 of September, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(d) All Purchasers, where construction consists of more than four dwelling units and the total cost of construction exceeds \$1,000,000, shall be required to maintain in his/her files a written Affirmative Action Program indicating the means and methods by which the Purchasers shall implement the provisions of Executive Order No. 11246 of September 28, 1965, and Title VI of Civil Rights Act of 1964, and Executive Order No. 11063. All Purchasers, when construction costs exceed one million dollars, shall be required to submit to the Seller a written copy of their Affirmative Action Program.

(e) The Purchasers will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by the rules, regulations and orders of the Secretary of Labor or the Secretary of Housing and Urban Development pursuant thereto, and will permit access to the Purchaser's books, records and accounts by the Seller, the Secretary of Housing and Urban Development and the Secretary of Labor of purposes of investigation to ascertain with such rules, regulations and orders.

(f) In the event of the Purchaser's noncompliance with nondiscrimination clauses of this Section, or with any of the said rules, regulations or orders, the Agreement may be canceled, terminated or suspended in whole or in part and the Purchaser may be declared ineligible for further Government contracts or federally assisted construction contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation or order of the Secretary of Labor, or as otherwise provided by law.

(g) The Purchasers, when applicable, will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order, and will require the insertion of these provisions in every subcontract entered into by any of its contractors, unless exempted by rules, regulations or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each such contractor, subcontractor, or vendor, as the case may be. The Purchasers will take such action with respect to any construction contract, subcontract or purchase order as the Seller or the Department of Housing and Urban Development may direct as a means of enforcing such provisions, including sanctions for noncompliance: Provided, however, that in the event the Purchasers becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Seller or the Department of Housing and Urban Development, the Purchasers may request the United States to enter into such litigation to protect the interests of the United States. For the purpose of including such provisions in any construction contract, subcontract, or purchase order, as required hereby, the

first three lines of this Section shall be changed to read "During the performance of this Contract, the Contractor agrees as follows:", and the term "Purchasers" shall be changed to "Contractor".

SECTION 22. COUNTERPARTS

This Agreement is executed in three (3) counterparts, each of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Seller has caused this Agreement to be duly executed in its name and behalf by its Chairman and its seal to be hereunder duly affixed and attested by its Secretary, and the Purchasers has signed and sealed, if applicable, the same on or as of the day and year first above written.

APPROVED:

TULSA DEVELOPMENT AUTHORITY

Jot Hartley, General Counsel

By: _____
Nancy Lynn Roberts, Interim Chairwoman

SELLER

Jesse L. Wright

Cheryl V. Wright

Purchasers

Schedule "A"

To Contract of Sale

Seller – Tulsa Development Authority

Buyers – Jesse L. Wright and Cheryl V. Wright

Dated _____, 2019

Legal description:

Lot One (1), Block One (1), DIRTY BUTTER-HERITAGE HILLS EXTENSION, Resub Part Block One (1) and Part Block Seven (7) and Part Block Eight (8) and Part Block Twelve (12), Meadowbrook, an Addition to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof, (Plat No. 6504).

A/K/A 2020 North Hartford Avenue

Disposition # 30190