EXECUTION VERSION

CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT

THIS CONTRACT, made on or as of the ___ day of ________________, 2020, 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 A, Tulsa, Oklahoma, 74106; the City of Tulsa (hereinafter called "Lessor"), having its office at 175 E. 2nd Street, Tulsa, Oklahoma, 74103; and Amenome LLC, an Oklahoma limited liability company (hereinafter called "Purchaser" and/or "Lessee"), whose mailing address is: 1218 East 29th Place, Tulsa, OK 74114.

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 redevelopment activities including the pending proceedings for adoption of the Pearl District Sector Plan for the purpose of effecting and implementing the Pearl District Sector Plan as an Urban Renewal Plan (the “Urban Renewal Plan”) for certain real property located and situated in an area known as the Pearl District within the Elm Creek Drainage Basin in Tulsa, Oklahoma; and,

WHEREAS, in furtherance of the objectives of, and consistent with 2010 Tulsa Comprehensive Plan, the Seller is carrying out redevelopment activities for certain real property located between Quincy and Rockford Avenues and between Seventh and Eighth Streets, described as the Laura Dester Site (the “Property”); and,

WHEREAS, a copy of PlaniTulsa, the 2010 Tulsa Comprehensive Plan has been filed in the office of the City Auditor of the City of Tulsa, Oklahoma; and,

WHEREAS, City of Tulsa has in effect a storm water drainage and mitigation plan that includes and requires a portion of the Property to be retained by City for use in the construction, operation and maintenance of a stormwater water detention facility appurtenances thereto; and

WHEREAS, the Seller has offered to sell and the Purchaser is willing to purchase certain real property (more particularly described in Attachment "A" annexed hereto and made a part hereof), hereinafter called "Fee Property", and to redevelop the Fee Property for and in accordance with the uses specified in and the provisions of this Contract; and

WHEREAS, the City has offered to lease and the Purchaser is willing to lease certain real property (more particularly described in Attachment "B" annexed hereto and made a part hereof), hereinafter called “Lease Property”, and to redevelop the Lease Property for and in accordance with the uses specified in and the provisions of this Contract; and

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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 Contract, the Seller will sell the Fee Property to the Purchaser and the Purchaser will purchase the Fee Property from the Seller and pay therefor an amount of **Five Hundred Thousand Dollars ($500,000.00)**, (hereinafter called the "Purchase Price"), to be paid at time of Closing in cash, by certified check or by such certified funds as shall be satisfactory to the Seller simultaneously with delivery of the Special Warranty Deed conveying said Fee Property to the Purchaser. Failure of Purchaser to tender the Purchase Price at the Closing or failure of Seller to deliver the Deed at the Closing shall constitute an event of default.

SECTION 2. CONVEYANCE OF PROPERTY

(a) **Form of Deed.** The Seller shall at Closing convey to the Purchaser title to the Fee Property by Special Warranty Deed, (hereinafter called "Deed"). At such Closing, City shall deliver to Purchaser/Lessee a properly executed and effective lease upon the Lease Property in the form attached hereto as Attachment "C" (the "Lease"). Such conveyance, lease and title shall, in addition to the condition subsequent provided for in Section 14(c) hereof, and to all other conditions, covenants, reservations and restrictions set forth or referred to elsewhere in the Contract, be subject to such outstanding mineral interests owned by third parties and easements as it shall have been necessary, pursuant to the PlanITulsa 2010 Tulsa Comprehensive Plan and/or the Urban Renewal Plan, for the Seller or City to dedicate or grant, or shall be necessary at the time of the conveyance for the Seller or City to reserve for itself and/or the City 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 or the Lease Property, except as permitted in the Lease.

(b) **Closing - Time and Place for Delivery of Deed.** A Closing shall be conducted within 180 days of the date of this Contract or within 30 days after such time as the Seller and Purchaser shall have performed and complied with all the terms and provisions of Section 4 hereof, whichever is later, or on such earlier date as the parties hereto may mutually agree in writing (the "Closing") at ____________ (the "Title Agent") or another mutually agreed-upon closing company. Seller shall, at the Closing, deliver the Deed to the Fee Property to the Purchaser, City shall deliver the signed Lease to the Leased Property and Purchaser shall pay the Purchase Price to Seller. Failure of a party to agree to schedule the Closing within the time provided above or to participate in the scheduled Closing shall constitute an event of default. Until Closing, risk of loss to the Fee Property, ordinary wear and tear excepted, shall be upon Seller and risk of loss to the
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Leased Property, ordinary wear and tear excepted, shall be upon the City. After Closing, such risk shall be upon Purchaser. For the purposes of inspection, plan preparation and maintenance of the Property (including mowing and security) possession of the Property shall be given to Purchaser upon execution of this Contract and the Lease.

(c) **Apportionment of Current Taxes.** The portion of the current taxes or assessments, if any, on the Fee Property on the date of delivery of the Deed to the Purchaser shall be borne by the Seller and any taxes or assessments lien of record shall be released at the cost of Seller.

(d) **Recordation of Deed.** The Deed and Lease 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 and Lease.

(e) **Closing Costs.** The following items shall be paid by Purchaser at Closing: (1) its due diligence costs, (2) the cost of a base premium for an Owner's Policy of title insurance and the cost of any endorsements or extended coverage to the Owner's Policy of title insurance, (3) the cost of recording the Deed, the Lease, and any mortgage or deed of trust, and (4) one-half (1/2) of the closing fee charged by the Title Agent. The following items shall be paid by Seller at Closing: (1) any applicable transfer taxes, (2) the cost to prepare the deed from Seller, (3) the cost of recording all documents necessary to correct or remove defects in or encumbrances upon Seller's title to the Fee Property (if applicable), (4) the Survey, and (5) one-half (1/2) of the closing fee charged by the Title Agent. The parties shall pay any other costs related to the Closing in accordance with the standard practice in the area where the Property is located.

(f) **Survey.** Seller has caused of the Fee Property and the Lease Property (the "Survey") and has furnished a copy of same to Purchaser. Purchaser shall have the option to retain a surveyor to upgrade said survey to an ALTA/ACSM Land Title Survey of the Fee Property and of the Lease Property (the "Upgraded Survey") at Purchaser's sole cost and expense and shall provide such Upgraded Survey to Seller within twenty-one (21) days after receipt of the Upgraded Survey by Purchaser, if any.

(g) **Abstracting and Marketable Title.** Within thirty (30) days after execution of this Contract by the parties, the Seller shall furnish the Purchaser an Abstract of Title ("Abstract") certified to date showing good and marketable title to the Fee Property vested in the Seller and good and marketable title to the Lease Property to be vested in City. Purchaser shall cause to be prepared and delivered at the expense of Purchaser, a current Owner's Commitment for Title Insurance for the Fee Property (the "Title Commitment") from the Title Agent. The Title Commitment (i) will commit the Title Agent to issue an ALTA Owner's Title Policy of Insurance (the "Owner's Title Policy") to Purchaser in the amount of the Purchase Price, insuring the Fee Property, and (ii) will set forth the status of the title to the Fee Property and will show all encumbrances and other matters, if any, relating to the Fee Property and shall be accompanied by copies of all exceptions referred to in the Title Commitment, including, but not limited to, plats,
reservations, restrictions and easements, if any. The Purchaser shall then have thirty (30) days in which to examine the Survey, the Abstract, and the Title Commitment and furnish the Seller and City written notice of any objections. Any matters affecting marketability of title to the Property which first arise after the effective time of the Title Commitment and before the Closing shall likewise be deemed title objections, unless Purchaser otherwise waives the same in writing or closes without written objection. Seller agrees to notify Purchaser promptly upon Seller becoming aware of any title objection coming into existence after the date of the Title Commitment. The Seller and/or City shall then have sixty (60) 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. In the event objections are not cured by Seller and/or City in the time provided or otherwise agreed upon by the parties, this Contract shall terminate with the full Deposit being promptly returned to Purchaser, except for any portion to be retained by Seller pursuant to the terms of Section 3(c) of this Contract.

(h) **Title Curative.** Seller or City shall be responsible for the cost of recording any title curative documents.

**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 Twenty-Five Thousand Dollars ($25,000.00), equal to five percent (5%) of the Purchase Price of the Fee Property, (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 Purchaser, or its retention by the Seller as liquidated damages in the event of a breach by the Purchaser as identified in Sections 1, 2, 5, 6 and/or 14 of this Contract, the parties stipulating that the damages to accrue to Seller upon the default of Purchaser would be difficult and impracticable to determine with reasonable certainty.

(b) **Deposit to be Held by Seller:** Unless otherwise provided herein, the Deposit shall be held by the Seller in its account with the City of Tulsa until issuance of a Certificate of Completion for the Phase One Use of Purchaser’s Project (defined in Section 5(d) below) as provided for in Sections 6 and 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) **Retention by Seller:** Upon termination of the Contract through breach by Purchaser of Sections 1, 2, 5, 6 and/or 14 of this Contract, default as herein provided, the Deposit shall be retained by the Seller as and for liquidated damages. In the absence of any such breach by Purchaser and/or a return to Purchaser as provided in subsection 3(d) below, the Purchaser authorizes Seller, upon issuance of the Certificate of Completion for each phase of Purchaser’s project, to receive and retain from the Deposit, in an amount not to exceed Five Thousand Dollars
($5,000.00), for reimbursement of any customary, normal and reasonable fees, charges and expenses incurred by Seller in the verification of the completion of the Project in conformity with the Construction Documents and in the issuance of the Certificate of Completion. Upon issuance of Certificates of Completion for Phase One Use of Purchaser's Project, the remaining balance of the Deposit shall be paid to Purchaser by Seller.

(d) Return to Purchaser. Upon termination of the Contract as provided in Sections 1, 2, 4(b), 6(b), 14(b), and 14(e) the Deposit, less amounts Seller is entitled to retain pursuant to Sections 3(c), 6(b) or 14(b), shall be returned to the Purchaser by the Seller within thirty (30) days from and after such event, and Seller hereby represents to Purchaser that it alone has the authority to return or cause to be returned to Purchaser the Deposit in the manner and within the time as set forth herein.

SECTION 4. PHYSICAL AND ENVIRONMENTAL CONDITION AND FINANCING CONTINGENCY

(a) Environmental Conditions. Neither the Seller nor City make any warranty, expressed or implied, concerning the presence or absence of any adverse environmental conditions, drainage problems, subsurface conditions (including without limitation rock, foundations, or storage tanks) or any other 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 sold in “as is” condition and the Seller will not be responsible for any adverse environmental conditions, drainage problems, subsurface conditions (including without limitation rock, foundations, or storage tanks) or any other hidden or unapparent conditions upon, in or under the Property, if any, that may exist, nor for any other engineering or testing that might be required to discover whether such conditions exist.

(b) The Purchaser at its sole election, cost and expense, shall have one hundred fifty (150) days following the date of this Contract 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, in Purchaser’s sole opinion, 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 Contract, in which event this Contract shall terminate and neither party shall have any further obligation to the other except as to the repair, indemnity and hold harmless obligations of Purchaser to Seller set forth in Section 4(c) and further except that Seller shall thereby return the full Deposit to Purchaser.

(c) The Purchaser shall repair any damages to the Property caused by any such engineering, soil and environmental studies, shall restore the Property to its previous condition as
near as practicable and shall 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 intentional or negligent acts or omissions of Purchaser (or its agents or representatives) in connection with any of the activities provided for in Section 4 (b).

(d) Seller and City shall, within thirty (30) days of the Effective Date, provide Purchaser with copies of any soil or boring reports, environmental studies, hydrological studies or traffic studies in the possession of Seller or City related to the Property; provided that the parties expressly agree and acknowledge that Seller and City make no representations nor warranties of any type as to the accuracy or condition of the Property as described or depicted in any such information provided by Seller or City to Purchaser.

(e) The Closing, per Section 2(b), is expressly contingent upon:

(1) The successful approval of Purchaser’s Part II of the Federal Historic Tax Credit Application for the Fee Property. If Part II of the Historic Tax Credit is denied or has not been approved, September 1, 2020, Purchaser or Seller may cancel and terminate this Contract in its entirety unless Purchaser, at its sole option, elects to waive this condition to Closing. In the event of termination of this Contract, Purchaser shall receive from Seller a full refund of the Deposit, after deduction of an amount not to exceed $5,000.00 for the cost of preparation of abstracts, title documents, title examination, survey, and other professional services and costs incurred by Seller, if any, in the performance of its obligations hereunder up to the date of termination.

(2) Purchaser obtaining acceptable financing for purchase and redevelopment of the Fee Property prior to June 30, 2020. If, at Purchaser’s sole discretion, Purchaser is unable to obtain satisfactory financing for purchase and redevelopment of the Fee Property within the time period specified in this paragraph, Purchaser may cancel and terminate this Contract. In the event of such cancellation of this Contract, Purchaser shall receive from Seller a refund of the Deposit, after deduction of an amount not to exceed $5,000.00 the cost of preparation of abstracts, title documents, title examination, survey, attorney fees and other professional services and costs incurred by Seller, if any, in the performance of its obligations hereunder up to the date of cancellation.

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 or electronically to the person and address as identified here:
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Name: O. C. Walker, II, Executive Director, Tulsa Development Authority
1216 N. Lansing Avenue, Suite A, 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 AND DESIGN DEVELOPMENT PLAN PHASE.

(1) The time within which the Purchaser shall submit its "Schematic and Design Development Plans" for the Phase One Use 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 and Design Development Plans" for the Phase Two Use of the Property for the Project to the Seller for approval by the Seller shall be the later of (1) twelve (12) months after Purchaser’s receipt of the Certification of Completion for Phase One Use from Seller or (2) twelve (12) months from the date City has completed construction of all improvements as required by the Lease (the “City Improvements”) to Purchaser’s satisfaction. For the purpose of this section “Schematic and Design Development plans” shall be defined as that term is described and defined by the American Institute of Architects (“AIA”) and shall include all drawings, specifications and other plans for the proposed redevelopment Project as customarily included within such definition. Such “Schematic and Design Development 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. In the event City fails to complete the obligations set forth in Section 18(a) of this Contract, the Purchaser, in its sole discretion, shall have the option to complete only Phase One Use, and consequently, Purchaser shall be released from all obligations related to Phase Two Use as such obligations shall be deemed terminated.

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

(3) In any event, for each original Schematic and Design Development Plan submitted, the time within which the Purchaser shall re-submit any such Schematic and Design Development 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 and Design Development 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 and Design Development Plans, as not approved by the Seller, shall be no more than fifteen (15) days after the date of the Seller’s receipt of re-submittal.

(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 and Design Development Plans shall automatically be deemed approved without recourse by the Seller.

(6) After approval of each such Schematic and Design Development Plans by Seller, Purchaser shall not make any substantial revision or amendment to such Schematic and Design Development 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 Project and/or any change by more than 51% of the scale, area and/or minimum program requirements of each component use of the Project as the respective Phase One Use Schematic and Design Development Plans or the Phase Two Use Schematic and Design Development Plans for the Project 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 One Use Project to the Seller for approval by the Seller shall be no later than one hundred twenty (120) days from the date of Buyer’s receipt of the Seller’s written approval of the Phase One Use Schematic and Design Development 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 Two Use Project to the Seller for approval by the Seller shall be no later than one hundred eighty (180) days from the date of Buyer’s receipt of the Seller’s written approval of the Phase Two Use Schematic and Design Development 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 Section 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.

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

(3) In any event, the time within which the Purchaser shall re-submit Phase One Use or the Phase Two 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 One Use or the Phase Two Use Construction Documents submitted to it by the Purchaser.

(4) The time within which the Seller may reject any change in the Phase One Use or the Phase Two 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 such re-submittal.

(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 One Use or the Phase Two Use Construction Documents for which Seller has failed to act or for which Purchaser has accepted on an “approved as noted” basis shall automatically be deemed approved without recourse by the Seller.

(6) After approval of the Phase One Use or the Phase Two 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 One Use or the Phase Two Use 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 One Use Project to the Seller for review and 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 Two Use Project to the Seller for review and 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 in accordance with the Construction Documents approved by Seller. The submission of Construction Financial Documentation shall be accomplished by Purchaser making such Construction Financial Documentation available to the TDA and/or its representatives at the local offices of the Purchaser's construction lender at a time or times convenient to both parties. Construction Financial Documentation shall, upon request by Purchaser, be held in confidence by Seller and shall not be distributed, nor the contents disclosed,
to third parties except upon an order of a Court.

(2) The Seller shall, within fifteen (15) days from the date of submission of the Phase One Use or the Phase Two 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 One Use or the Phase Two 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 One Use or the Phase Two Use construction financial documents submitted to it by the Purchaser.

(4) The time within which the Seller may reject any change in the Phase One Use or the Phase Two 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 One Use or the Phase Two 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 residential apartment use for Phase One Use and a mixed-use retail/office/residential use for Phase Two Use ("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 attached hereto as Attachment "D".

(2) Purchaser agrees to use its best efforts to construct the Project on the Property in accordance with the minimum Project requirements, including the following, subject to any requirements for the approval of the Historic Tax Credit:

(i) PHASE ONE (REHABILITATION CONSTRUCTION) USE:

The Phase One Use for the Project shall be the redevelopment of the Property with rehabilitation construction to redevelop five existing buildings for residential apartment use. The construction shall consist of approximately:

A) Building 1: 7,000 SF
B) Building 2: 9,000 SF
C) Building 3: 9,500 SF
D) Building 4: 9,500 SF
E) Building 5: 9,200 SF

Purchaser shall use its best efforts to maximize the square footage of each building. Purchaser shall not demolish or remove an existing building without the prior written consent of TDA.

(ii) PHASE TWO (NEW CONSTRUCTION) USE:

If and only if Purchaser proceeds with Phase One Use, the Phase Two Use for the Project shall be the redevelopment of a portion the Property with new building construction for office, retail, residential, and/or related activities. The new building construction shall consist of approximately the following:

A) 6,000 SF for retail use
B) 12,000 SF for office use
C) 17,500 SF for residential use or mixed use

In the event Purchaser proceeds with Phase One Use, Purchaser shall meet the Phase Two Use obligations including but limited to those in Sections 5(a), 5(b), 5(c), 5(d), and 6(a). However, Purchaser shall not be obligated to proceed with Phase Two Use until the City Improvements have been completed to Purchaser’s satisfaction.

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.

SECTION 6. TIME FOR COMMENCEMENT AND COMPLETION OF CONSTRUCTION

(a) In the event Purchaser commences with Phase One Use improvements, the construction of the Phase One Use Project referred to in Section 5 shall be commenced in any event within two hundred sixty (260) days after the date of approval of the Construction Financial Documentation as provided in Section 5(c) or Purchaser’s receipt of any necessary permits from the City or other governmental entities with jurisdiction over the Project, whichever is later., and
shall be substantially completed (as defined by the AIA) within seven hundred thirty (730) days after date of commencement of construction. The construction of the Phase Two Use Project, if any, referred to in Section 5 shall be commenced in any event within two hundred sixty (260) days after the date of approval of the Construction Financial Documentation as provided in Section 5(c) or Purchaser’s receipt of any necessary permits from the City or other governmental entities with jurisdiction over the Project, whichever is later, and shall be substantially completed within seven hundred thirty (730) days after date of commencement of construction. The Purchaser shall not commence construction upon either Phase of the Project until Seller has approved the Construction Financial Documentation for such Phase (or such Construction Financial Documentation have been deemed approved) as provided in Section 5(c) and Seller has approved Purchaser’s Construction Financial Documentation for such Phase. 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 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 full 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 not to exceed $5,000.00, and Purchaser shall re-convey the Property to Seller on the same day as it receives the balance of the Purchase Price and full Deposit.

(c) During the period between the execution of this Contract up to and through the Closing and thereafter until commencement of construction, Purchaser shall be responsible for and pay the cost of maintenance, mowing, security, utilities, if any, and general upkeep of the Property. The risk of loss of the existing buildings and other improvements upon the Property shall be upon Seller until the date of Closing, normal wear and tear excepted. In the event of a total or partial loss or damage not constituting a total loss to one or more of the existing buildings or other improvements on the Fee Property prior to Closing, which loss is not caused by, nor the result of, the negligence of Purchaser in the performance of its duties to mow, maintain and/or secure the Fee Property or the Leased Property, Purchaser shall have the right, at its sole option, to terminate this Contract without liability for such non-negligent loss, damage or destruction. In the event of
termination of this Contract, Purchaser shall receive from Seller a full refund of the Deposit, after
deduction of an amount not to exceed $5,000.00 for the cost of preparation of abstracts, title
documents, title examination, survey, and other professional services and costs incurred by Seller,
if any, in the performance of its obligations hereunder up to the date of termination. Seller shall
indemnify, defend, and hold Purchaser, its members, managers, employees, and agents harmless
from and against any and all claims, threatened claims, lawsuits, demands, losses, damages, costs
and expenses (including reasonable attorneys’ fees) resulting from personal injury (including
death) or property damage arising from or in any way related to the acts, omissions, or negligence
of Seller, City, or any third party prior to Closing. Seller’s indemnification of Purchaser, its
members, managers, employees, and agents shall, however, not extend to any amounts represented
by the degree or percentage of negligence or fault attributable to Purchaser, its members, managers,
employees, and agents. Furthermore, Seller’s indemnification obligations shall not apply to any
claim resulting solely from the act or omission of Purchaser, its members, managers, employees,
and agents. Seller shall name, or cause to be named, Purchaser as an additional insured on any
commercial general insurance policy, premises liability policy, or similar policy maintained by
Seller through Closing. Seller waives and shall require, by endorsement or otherwise, all of its
insurers to waive their respective claims and/or subrogation rights under all insurance policies
whether primary or excess, against Purchaser. Seller shall provide Buyer with certificates of
insurance including such additional insured and waiver of subrogation requirements within thirty
(30) days of the execution of this Contract. Seller’s indemnity obligations and additional insured
coverage as required herein shall be primary and non-contributory to any insurance policy
maintained by Purchaser. Seller’s obligations set forth herein shall survive Closing or the earlier
termination of this Contract.

SECTION 7. CERTIFICATE OF COMPLETION

Promptly after substantial completion of the renovation and 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 substantially completed, the Seller
will, following inspection and confirmation of substantial completion, furnish the Purchaser with
a Certificate of Completion so certifying. Promptly after substantial 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 substantially
completed, the Seller will, following inspection and confirmation of substantial completion,
furnish the Purchaser with a Certificate of Completion so certifying. The certification issued as to
the completion of each such use by the Seller shall be a conclusive determination of satisfaction
and termination of the covenants in the Contract 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 substantial 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.
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 Fee Property only to and in accordance with the land use, controls and restrictions specified in the PlaniTulsa 2010 Tulsa Comprehensive Plan and/or the Urban Renewal Plan, the terms and conditions of this Contract and applicable codes of the City of Tulsa.

(b) Devote the Lease Property only to and in accordance with the terms and conditions of the Lease and applicable codes of the City of Tulsa.

(c) Not discriminate upon the basis of race, color, religion, sex, sexual orientation or identification, 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 in violation of any applicable statute, ordinance, rule or regulation.

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 5, 6, 8, 10, 11 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, until terminated upon the issuance and filing of record of the Certificates of Completion in accordance with Section 7. It is further intended and agreed that the covenant provided in subsection (a) of Section 8 shall remain in effect from the date of the Deed until the expiration of the period specified or referred to in the PlaniTulsa, the 2010 Tulsa Comprehensive Plan and/or the Urban Renewal Plan or until such date thereafter to which they may be extended by proper amendment or renewal, on which date, as the case may be, such covenant shall terminate. The terms "uses specified in the 2010 Tulsa Comprehensive Plan and/or Urban Renewal Plan and "land use" referring to provisions of the 2010 Tulsa Comprehensive Plan and/or Urban Renewal Plan or similar language, in this Contract shall include the land and all buildings and other requirements or restrictions of the 2010 Tulsa Comprehensive Plan and/or Urban Renewal Plan pertaining to such land.
SECTION 10. PROHIBITION AGAINST TRANSFER OF PROPERTY

(a) Except as otherwise provided herein, the Purchaser has not made or created, and will not, prior to the completion of the Project 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 Contract, 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, which shall not be unreasonably withheld; provided, however, that any transfer of an ownership interest in the Purchaser or the Property shall not require prior written approval of the Seller so long as Purchaser (collectively and without alteration of their current manager(s), ownership and membership in the case of the limited liability companies) is not then in default in the performance of this Contract and after such transfer retains a Controlling Interest in a Controlling Entity of the Purchaser or the Property. In the event of any conveyance of title and/or an ownership interest by the Purchaser, both the Purchaser and the transferee shall be jointly responsible for completion of the redevelopment Project in accordance with the terms of this Contract. Prior to any such conveyance or transfer by Purchaser, the Seller, Purchaser and transferee shall enter into an amendment of this Contract acknowledging and accepting such conditions. Notwithstanding anything herein to the contrary, Seller acknowledges and approves, without Seller’s prior consent, (i) any assignment of this Contract and (ii) any conveyance of the Property between Purchaser and a bank entity or bank holding company having its principal office in Tulsa, Oklahoma. Any such assignment of this Contract and conveyance of the Property shall be subject to, and thereafter redeveloped in compliance with, the terms and conditions of this Contract.

(b) As used herein, “Controlling Interest” means (i) Fifty One Percent (51%) or more of the ownership interest in the Property or in an entity, or (ii) a percentage ownership interest in any entity of less than Fifty One Percent (51%), if the owner(s) of that interest actually direct(s) the business and affairs of the entity without the requirement of consent of any other party.

(c) As used herein, “Controlling Entity” means an entity which owns, directly or indirectly through one or more intermediaries, (i) a general partnership interest or a Controlling Interest of the limited partnership interests in the Purchaser (if the Purchaser is a partnership or a joint venture), (ii) a manager’s interest in the Purchaser or a Controlling Interest of the ownership or membership in the Purchaser (if the Purchaser is a limited liability company), (iii) a Controlling Interest of any class of voting stock of the Purchaser (if the Purchaser is a corporation), (iv) a trustee’s interest or a Controlling Interest of the beneficial interests in the Purchaser (if the Purchaser is a trust), or (v) a managing partner’s interest or a Controlling Interest of the partnership interests in the Purchaser (if the Purchaser is a limited liability partnership).

SECTION 11. LIMITATION UPON ENCUMBRANCE OF PROPERTY

Prior to the completion of the Project 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 to the extent necessary for actual hard and soft costs expended in on-site construction of the Project on the Property (soft costs, including but not limited to, financing, planning, architect, legal, engineering, consultant and/or permitting fees and other similar costs and expenses) and (b) the sum of the Purchase Price paid by Purchaser for the Fee Property.

SECTION 12. MORTGAGEE NOT OBLIGATED TO CONSTRUCT

Notwithstanding any of the provisions of this Contract, including but not limited to those which are intended to be covenants running with the land, the holder of any mortgage authorized by this Contract (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 Contract 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 Contract 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 Contract.

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 Project, 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 (such as, but not limited to, adverse weather which prohibits construction, labor shortages, delay in receipt of construction materials, delays within the construction permitting process with the City of Tulsa, delays in the approval process for any tax credits, including the Historic Tax Credit, and any delays caused by or resulting from any government shutdown). The time for the performance of the obligations shall be extended for the period of each delay on a cumulative basis, as determined mutually and in writing by Seller and Purchaser. The party seeking the extension shall request it in writing to the other party within thirty (30) days after such party becomes reasonably aware of such enforced delay. The parties agree that requested extensions as referred to herein shall not be unreasonably denied.

SECTION 14. REMEDIES

(a) In General. Except as otherwise provided in this Contract, in the event of any
default in or breach of the Contract, including without limitation the Lease, or any of the 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 Fee Property to Purchaser, the Purchaser assigns or attempts to assign this Contract or any rights hereunder, except as permitted and provided for in Sections 10 and 11 hereof, or fails to pay the Purchase Price when required by the terms hereof, then this Contract may be terminated by the Seller and, at the option of the Seller, the Deposit retained by the Seller as liquidated damages.

(c) Re-vesting Title in Seller Upon Happening of Event Subsequent to Conveyance to Purchaser. In the event that subsequent to conveyance of the Fee Property or any part thereof to the Purchaser and prior to completion of construction of the Project 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 Project (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 any appropriate or legally imposed 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 Contract, 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 Contract, any transfer of the Fee 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 Fee Property, and to terminate (and re-vest in the Seller) the estate conveyed to the Purchaser, it being the intent of this provision, together with other provisions of this Contract, that the conveyance of the Fee 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 this Section 14, 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 Fee Property conveyed by the Deed to the Purchaser, and any assigns or successors in interest to and in the Fee Property, shall revert to the Seller, except those portions of the Fee Property to which Seller has termination their right to reenter and retake in accordance with Section 7 and 14(f) of this Contract. Provided, that such condition subsequent and any re-vesting of title as a result thereof in the Seller shall always be subordinate to, 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 Contract, and (b) any right or interest provided in the Contract for the protection of the holder of such mortgage. In addition to the right of re-entry and re-vesting 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, in addition to all other remedies available to or exercised by Seller, 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 11 hereof), its successors in interest and assigns, in the Property, and the re-vesting 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) Return of Good Faith Deposit: If Seller does not tender conveyance of the Property, or possession thereof, in the manner and condition, and by the date for Closing, as provided in this Contract, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Purchaser; then the Purchaser shall have the option to either: A) terminate the Contract by written notice thereof to the Seller, and, the full Deposit returned to the Purchaser, or B) pursue any other remedy available at law or in equity, including specific performance. In the event Purchaser elects to terminate the Contract pursuant to this Subsection 14 (e), then and in that event neither the Seller nor the Purchaser shall have any further rights against or liability to the other under the Contract. Additionally, if Purchaser completed Phase One Use construction and Seller has issued a Certificate of Completion per Section 7, Seller shall return the full Deposit to
Purchaser within thirty (30) days of issuance of the Certificate of Completion.

(f) **Termination of Right to Re-Acquire:** Any right of Seller to reacquire the Fee Property shall terminate upon the Seller’s issuance of the Certificates of Completion. For the avoidance of doubt, upon Seller’s issuance of the Certificate of Completion for **Phase One Use,** any right of Seller to reacquire the Property upon which **Phase One Use** improvements are built and are required for operation of the **Phase One Use** improvements shall terminate. Upon Seller’s issuance of the Certificate of Completion for **Phase Two Use,** any right of Seller to reacquire the Property shall terminate.

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

Upon the re-vesting in the Seller of title to the Fee Property or any part thereof as provided in subdivision (c) and (f) of Section 14, the Seller shall use its best efforts to resell the Fee Property or part thereof (subject to such mortgage liens and leasehold interests as in Section 11 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 reasonably 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 Fee Property or part thereof in accordance with the uses specified for such Fee Property or part thereof in the Urban Renewal Plan. Upon such resale of the Fee Property the proceeds thereof shall be applied as soon as reasonably feasible:

(a) First, to reimburse the Seller, on its own behalf or on behalf of the City, for all reasonable costs and expenses incurred by the Seller, including, but not limited to, legal fees, court costs, appraisal fees, engineer fees, survey costs, inspector fees in connection with the recapture, management, and resale of the Fee Property or part thereof (but less any income derived by the Seller from the Fee Property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Fee Property or part thereof (or, in the event the Fee 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 Fee Property were not so exempt) and any payments made or necessary to be made to discharge any encumbrances or liens existing on the Fee Property or part thereof at the time of re-vesting 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 Purchaser, its 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 Fee Property or any part thereof; and any amounts otherwise owing the Seller by the Purchaser and its successors or transferee; and
(b) Second, to reimburse the Purchaser, its successors or transferee, up to the amount equal to (1) the sum of the Purchase Price paid by it for the Fee Property (or allocable to any part thereof), and the cash actually expended by Purchaser for hard and soft costs incurred for on-site construction of the Project (soft costs, including but not limited to, financing, planning, architect, legal, engineering, consultant and/or permitting fees and other similar costs and expenses) on the Fee Property or part thereof, and (2) less any gains or income withdrawn or made by it from the Contract or the Fee Property. Any balance remaining after such reimbursement shall be retained by the Seller as its property.

(c) Contemporaneously with any reimbursement made to Purchaser by Seller as provided in this Section 15, Seller shall provide Purchaser with a written accounting statement in reasonably sufficient detail to disclose to Purchaser the accounting basis for the amount reimbursed to Purchaser. Furthermore, upon written request by Purchaser, Seller shall cooperate in a reasonable manner in the provision of such additional information to Purchaser as shall be reasonably necessary for a complete disclosure sufficient to enable Purchaser to fully understand the disposition of proceeds under this Section 15.

SECTION 16. CONFLICT OF INTEREST: SELLER’S AND PURCHASER’S REPRESENTATIVES NOT INDIVIDUALLY LIABLE

(a) No member, official, or employee of the Seller shall have any personal interest, direct or indirect, in this Contract, nor shall any such member, official or employee participate in any decision relating to this Contract 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 Purchaser or successor or on any obligation under the terms of this Contract.

(b) No officer, manager, member, director, trustee, employee or donor of Purchaser shall have any personal interest, direct or indirect, in this Contract. Furthermore, no officer, manager, member, director, trustee, employee, partner, member, lender or donor of Purchaser shall be personally liable to the Seller, or any successor in interest, in the event of any default or breach by the Purchaser or for any amount which may become due to the Seller or successor or on any obligation under the terms of this Contract.

SECTION 17. PROVISIONS NOT MERGED WITH DEED

No provision of this Contract is intended to or shall be merged by reason of any Deed transferring title to the Property from the Seller to the Purchaser or any successor in interest, and any such Deed shall not be deemed to affect or impair the provisions and covenants of this Contract.
SECTION 18. SPECIAL PROVISIONS

(a) The City may, at its sole option, cost and expense, complete the City Improvements as more fully set forth in the Lease, in accordance with applicable federal, state, city, and other local rules and regulations. The City Improvements by City shall be a condition precedent to Purchaser’s commencement of Phase Two Use obligations set forth in Section 5 and 6 of this Contract, and if the condition precedent is not met, Purchaser shall have the option, in its sole discretion, to commence and complete only those obligations set forth in Section 5 and 6 related to Phase One Use.

(b) Provided Purchaser is not in default under this Contract, in the event that Purchaser gives written notice to Seller and City of its intent not to proceed with Phase Two Use of the Project within one (1) year from the date City completes the City Improvements, Seller or City may, at the sole option of either, re-purchase from Purchaser the portion of the Fee Property for which Purchaser intended to construct the Phase Two Use of the Project as depicted on Attachment “D” attached hereto and incorporated herein by reference at the appraised fair market value of such property as of the date of the notice from Purchaser in accordance with the procedures set forth in Section 6(b). If the parties cannot agree on an appraiser, each party shall select an appraiser who will select a third appraiser and all three appraisers shall determine the value by majority vote. If, within 120 days from receipt of such notice, Seller or City fails to notify Purchaser of an intent to exercise such option to purchase, Purchaser may resell such remaining portion of the Fee Property to a third party. In the event Purchaser provides such notice to Seller and City, Purchaser shall not be subject to the provisions set forth in Section 15.

SECTION 19. ADVERTISING

(a) The Purchaser agrees for itself, and its successors and assigns, that during construction and thereafter, the Purchaser and its successor and assigns, shall include in all advertising for the sale or rental of the Fee Property, a statement to the effect (1) that the Fee Property is open to all persons without discrimination on the basis of race, color, religion, sex, sexual orientation or identification, 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 Purchaser agrees 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 Contract 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

(a) In the case of the Purchaser, is addressed to Amenome LLC, 1218 East 29th Place, Tulsa, OK 74114, Attention: Kevin Rice, Manager; and,

(b) In the case of the Seller, is addressed to or delivered personally to the Seller at 1216 N. Lansing Ave., Suite A, Tulsa, OK 74106, Attention: O. C. Walker, II, Executive Director, with a copy to Jot Hartley, TDA General Counsel: jothartley@gmail.com;

(c) City of Tulsa: _________________________________

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 Purchaser, for itself and its successors and assigns, agrees that if Purchaser undertakes or receives any form of Federal assistance during the construction of the improvements provided for in the Contract that:

(a) The Purchaser 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 Purchaser will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, sexual orientation or identification, 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 Purchaser 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 Purchaser will, in all solicitations or advertisements for employees placed by or on behalf of the Purchaser, state that all qualified applications will receive consideration for employment without regard to race, color, religion, sex, sexual orientation or identification, age, national origin or handicapped status.

(c) The Purchaser, when applicable, will send to each labor union or representative of workers with which the Purchaser has 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 files a written Affirmative Action Program indicating the means and methods by which the Purchaser 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 Purchaser 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 Contract 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 Purchaser, 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 Purchaser 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 Purchaser 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 Purchaser 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 "Purchaser" shall be changed to "Contractor".
SECTION 22. WORKS OF ART REQUIREMENT (Excludes redevelopment costing less than $500,000 and all Industrial/Warehouse Redevelopment Projects)

The Purchaser agrees to comply with the Seller's policy requiring placement of "works of art" in or on redevelopment projects of $500,000.00 (land and improvements) or more, said works of art shall be valued at 1% of the estimated project construction cost. Industrial and warehouse redevelopment projects are excluded from this policy requirement. For the purpose of this Section, works of art shall be defined as "paintings, mural decorations, stained glass, statues, bas-reliefs, or other structures of a permanent or temporary character intended for ornamentation or commemoration." The Purchaser agrees that with submission of its construction plans, or as soon thereafter as possible, to furnish the Seller with a list and description of the works of art to be placed in or upon the project, together with an estimated cost or value of said works of art. The Seller agrees that the hardscaping and landscaping included within Project Construction Documents to be submitted by Purchaser and subject to approval by Seller represent an acceptable substitute for "works of art" and comply with the intent and spirit of TDA Policy and Procedures, Section 20,10.

SECTION 23. COUNTERPARTS

This Contract is executed in three (3) counterparts (including facsimile or a scanned and emailed signature), each of which shall constitute an original and each of which shall constitute one and the same instrument.

SECTION 24. MISCELLANEOUS

(a) Binding Effect. This Contract, when executed by both Seller and Purchaser, shall be binding upon and inure to the benefit of Seller and Purchaser, their legal representatives, successors and assigns. This Contract sets forth the complete understanding of Seller and Purchaser and supersedes all previous negotiations, representations and agreements between them and their agents, if any. This Contract can only be amended or modified by a written agreement signed by Seller and Purchaser.

(b) Authority. The parties hereto represent and warrant to each other that the individuals executing this Contract have full authority to execute and enter into this Contract on the behalf of the parties.

(c) Mediation. Any dispute arising with respect to the Contract shall first be submitted to mediation in Tulsa, Oklahoma. Any settlement agreement shall be binding. In the event an agreement is not reached, the parties may pursue legal remedies as provided by the Contract. The parties shall split evenly the cost of the mediation and pay for their own attorney’s fees and expert fees.
(d) Governing Law. The laws of the State of Oklahoma shall govern this Contract.

(e) Time is of the Essence. It is further understood by and between the parties hereto that time is of the essence for this Contract.

(f) Severability. In the event any one or more of the provisions contained in this Contract shall for any reason be held invalid, illegal, or unenforceable in any respect, that invalidity, illegality, or unenforceability shall not affect any other provision. This Contract shall be construed as if the invalid, illegal, or unenforceable provision had never been contained in it.

(g) Construction. Every covenant, term and provision of this Contract shall be construed simply according to its fair meaning and not strictly for or against either of the parties hereto.

(h) Recitals. The recitals set forth above are incorporated by this reference and shall be deemed terms and provisions hereof with the same force and effect as if fully set forth in this Section 24(h).

IN WITNESS WHEREOF, the Seller has caused this Contract 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 Purchaser has signed and sealed, if applicable, the same on or as of the day and year first above written.

[Signature Page to Follow]
“Seller”

TULSA DEVELOPMENT AUTHORITY

By: __________________________
   Nancy Lynn Roberts, Chairwoman
Date: __________________________

“Purchaser”

AMENOME LLC

By: __________________________
   Kevin Rice, Manager
Date: __________________________

“City”

CITY OF TULSA

By: __________________________
   G. T. Bynum, Mayor
Date: __________________________

Approved:

______________________________
City Attorney

26
Attachment “A”
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Amenome LLC
Dated _______________, 2020

FEE PROPERTY LEGAL DESCRIPTION

A part of Block Eleven (11) and Reserve in EAST LYNN ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma and a part of Block Eleven (11), in EAST LYNN ADDITION RESUB OF BLOCK ELEVEN (11), LOTS ONE (1) THRU FIVE (5), an Addition to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plats thereof, being more particularly described as follows:

BEGINNING at the Northeast corner of Lot Nine (9), Block Eleven (11), EAST LYNN ADDITION; thence South 01°09’31” East and along the East line of said Block 11, for a distance of 90.60 feet to the Southeast corner of Lot 8; thence South 89°15’40” West and along the South line of said Lot 8 also being parallel with the North line of said Block 11 and Reserve, for a distance of 348.59 feet; thence South 01°09’08” East and parallel with the West line of said Reserve, for a distance of 229.12 feet; thence South 41°55’25” East, for a distance of 40.92 feet; thence North 88°53’44” East and parallel with the South line of said Block 11 and Reserve, for a distance of 218.63 feet to a point on the East line of Lot 1 of said EAST LYNN ADDITION RESUB OF BLOCK ELEVEN (11), LOTS ONE (1) THRU FIVE (5); thence North 01°19’31” West and along said East line and being parallel with the East line of said Block 11, for a distance of 158.53 feet to a point on the North line of Lot 5 of said EAST LYNN ADDITION RESUB OF BLOCK ELEVEN (11), LOTS ONE (1) THRU FIVE (5); thence North 89°15’40” East and along said North line, for a distance of 104.01 feet to the Northeast corner of said Lot 5 same being the Southeast corner of Lot 6 in EAST LYNN ADDITION; thence South 01°19’31” East and along the East line of said Block 11, for a distance of 247.30 feet to the Southeast corner of said Block 11; thence South 88°53’44” West and along the South line of said Block 11 and Reserve, for a distance of 435.33 feet to the Southwest corner of said Reserve; thence North 01°09’08” West and along the West line of said Reserve, for a distance of 440.67 feet to the Northwest corner of said Reserve; thence North 89°15’40” East and along the North line of said Block 11 and Reserve, for a distance of 434.02 feet to the POINT OF BEGINNING. Containing 117,432.84 sq.ft., or 2.69 acres, more or less.
Attachment “B”
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Amenome LLC
Dated __________________________, 2020

LEASE PROPERTY LEGAL DESCRIPTION

Project Name: Laura Dester Site

A/K/A ADDRESS: TDA Disposition #

A part of Block Eleven (11) and Reserve in EAST LYNN ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma and a part of Block Eleven (11), in EAST LYNN ADDITION RESUB OF BLOCK ELEVEN (11), LOTS ONE (1) THRU FIVE (5), an Addition to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plats thereof, being more particularly described as follows:

BEGINNING at the Northeast corner of Lot Seven (7), Block Eleven (11), EAST LYNN ADDITION; thence South 01°19’31" East and along the East line of said Block 11, for a distance of 100.00 feet to the Southeast corner of Lot 6 same being the Northeast corner of Lot 5 in EAST LYNN ADDITION RESUB OF BLOCK ELEVEN (11 ), LOTS ONE (1) THRU FIVE (5); thence South 89°15’40" West and along the South line of said Lot 6, for a distance of 104.01 feet; thence South 01°19’31" East and parallel with said East line, for a distance of 158.53 feet to a point on the East line of Lot One (1) of said EAST LYNN ADDITION, RESUB BLOCK ELEVEN (11) LOTS ONE (1) THRU FIVE (5), thence South 88°53’44" West and parallel with the South line of said Block 11 and Reserve, for a distance of 218.63 feet; thence North 41°55’25" West, for a distance of 40.92 feet; thence North 01°09’08" West and parallel with the West line of said Reserve, for a distance of 229.12 feet; thence North 89°15’40" East and parallel with the North line of said Block 11 and Reserve, for a distance of 348.59 feet to the POINT OF BEGINNING. Containing 73,506.64 sq. ft., or 1.69 acres, more or less.
Attachment “C”
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Amenome LLC
Dated ______________, 2020

LEASE

(See Attached)