SEVENTH AMENDMENT TO CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT – MORTON’S RESERVE PROPERTIES, LLC – MORTON SITE PROJECT

THIS SEVENTH AMENDMENT TO CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT is made and entered into by and between the Tulsa Development Authority ("TDA"), a public body corporate, having its principal office at 1216 N. Lansing Avenue, Suite A, Tulsa, Oklahoma 74106, and MORTON’S RESERVE PROPERTIES, LLC (hereinafter called "Purchaser"), whose mailing address is: 8827 Crown Jewel Drive, Richmond, Texas 77469, effective from the date of execution hereafter shown constitutes the Sixth Amendment to that certain Contract for Sale of Land for Private Redevelopment (the “Contract”) between TDA and Purchaser.

WITNESSETH:

WHEREAS, heretofore the TDA and MORTON’S RESERVE PROPERTIES, LLC did on or about the 4th day of May, 2017, entered into the Contract for the redevelopment and rehabilitation of that certain building and real property more particularly on Attachment A hereto, known as the Morton Site Project (the “Project”); which Contract was approved by the TDA Board of Commissioners on May 4, 2017 (Resolution No. 6339 and 6339-A) and amended on July 6, 2017 (Resolution No. 6358 and 6358A) and amended on October 5, 2017 (Resolutions No. 6384 and 6384A); and amended on January 4, 2018 (Resolution No. 6407) and amended on April 4, 2018 (Resolution No. 6434) and amended on February 6, 2020 (Resolution No. 6651) and amended on March 9, 2020 (Resolution No. 6661 and 6661-A) and,

WHEREAS, MORTON’S RESERVE PROPERTIES, LLC has requested that the TDA Board of Commissioners approve a Seventh Amendment to said Contract to extend the time under Section 5(c) for submission of Construction Financial Documentation for an additional ninety (90) days from April 2, 2020, to enable Purchaser to complete the Project and redevelopment of the Property; and,

WHEREAS, the Board of Commissioners of TDA, having duly considered the facts and circumstances has determined that a Seventh Amendment of the Contract should be approved as requested by MORTON’S RESERVE PROPERTIES, LLC.

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

1. The TDA and Purchaser do hereby agree to a Seventh Amendment to said Contract to extend the time under Section 5(c) for submission of Construction Financial Documentation for an additional ninety (90) days from April 2, 2020, to enable Purchaser to complete the Project and redevelopment of the Property.

2. The parties agree that all other terms and provisions of the Contract dated on or about the 4th day of May, 2017, as previously amended, shall remain the same
except as expressly amended herein and the parties hereto hereby ratify and confirm all other terms and conditions set forth in said Contract, as amended.

This Seventh Amendment of Contract is executed and effective as of the 2nd day of April, 2020.

TULSA DEVELOPMENT AUTHORITY

By: ________________________________
    Nancy Lynn Roberts, Chairwoman
    “TDA”

MORTON’S RESERVE PROPERTIES, LLC

By: ________________________________
    Michael E. Smith, Manager
    “Purchaser”
Schedule “A”
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Morton’s Reserve Properties, LLC
Dated May 4, 2017

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), less the south twenty feet (20’) of Lots 4, 5, 6, and 7, Block Five (5), DUNBAR ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded plat thereof.

Project Name: Morton Property          Parcel #

A/K/A ADDRESS: 660 E. Pine Street, Tulsa, OK. 74106

TDA Disposition #