TO: CHAIRMAN AND BOARD MEMBERS
FROM: OFFICE OF TULSA DEVELOPMENT AUTHORITY
SUBJECT: VARIOUS FUNDS TO BE REMOVED FROM ESCROW ACCOUNTS

Background:

Owner of Funds: Tulsa Development Authority

Account: 1) Sale of Real Estate Property to Michael Jackson
Location: 1310 N. Olympia Ave Tulsa, Ok 74127
Escrow Amt: $3,500.00

Account: 2) Wintrust Homes
Location: 11 Lots on N. Cincinnati Ave Tulsa, Ok 74106
Escrow Amt: $2,777.50

On May 18, 2017, the TDA Board of Commissioners approved a Contract for Sale of Land for Private Redevelopment of TDA owned property located at 1310 North Olympia Avenue. The subject property was appraised for $8,500.00; however, this amount was reduced to $3,500.00 due to extensive structural damage. This amount remains in an escrow account.

On May 9, 2013, the TDA Board of Commissioners approved a Contract for Sale of Land for Private Redevelopment of TDA owned properties located on North Cincinnati Avenue. The subject properties were sold at an estimated appraised amount of $55,500.00 with an option to increase the amount when the appraisal was completed. The appraised amount showed an Estimated Market Value of $114,000.00 for the 11 lots. The developers withdrew their offer to purchase.

The Good Faith Deposit of $2,777.50 was forfeited based on Section 3. (d) of the contract that states upon termination of the Agreement through default, the Seller shall retain the deposit. This amount remains in an escrow account.

This is a request for the TDA Board of Commissioners to approve these funds be transferred to the following accounts:
- $3,500.00 - Fund 712 – Rehab
- $2,777.50 - Fund 710 - Operating

Attachments: Michael Jackson Closing Statement
Wintrust Homes Good Faith Deposit & Appraisal of Lots

Recommendation: Staff recommends this transfer of funds.

Reviewed by: Nancy Lynn Roberts
Executive Director

CLOSING STATEMENT

TO: Michael Jackson, Buyer

FROM: TULSA DEVELOPMENT AUTHORITY, Seller

SUBJECT: Disposition Parcel Number: 570008133 Project: 725

LEGAL DESCRIPTION: Lot Two (2), Block Eight (8), Amended Plat of Wa-Sah-She Addition to the City of Tulsa, County of Tulsa, State of Oklahoma, according to the recorded plat thereof.

The following is representative of the Sale/Purchase Transaction and the parties hereto agree to the items and figures set forth hereinafter and the Purchaser authorizes payment of the additional charges.

<table>
<thead>
<tr>
<th>CHARGE BUYER</th>
<th>CREDIT BUYER</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES PRICE</td>
<td>$ 3,500.00</td>
</tr>
</tbody>
</table>

Earnest Deposit in the amount of $ N/A -0- to be retained until Certificate of Completion is issued.

Recording Deed (to be paid by separate tender) -0- -0-

Taxes -0- -0-

Special Assessments -0- -0-

Other -0- -0-

BUYER OWES TO CLOSE -0- -0-

The undersigned Buyer and Seller hereby acknowledge receipt and payment of the foregoing items.

Dated this ______ day of ______________, 20____

BUYER: [Printed Name]

By: __________________________

SELLER: TULSA DEVELOPMENT AUTHORITY

By: __________________________

O. C. Walker, Executive Director
FOR YOUR PROTECTION SAVE THIS COPY
CASHIER'S CHECK

Oklahoma

Remitter: WINTRUST HOMES CT LLC

Customer Copy
9569400531
06/04/2013

Pay To The Order Of: TULSA DEVELOPMENT AUTHORITY

$ ********2,777.50 ***

Memo:

Note: For Information only. Comment has no effect on bank's payment.

TERMS
KEEP THIS COPY FOR YOUR RECORD OF THE TRANSACTION.
PLEASE CONTACT CHASE TO REPORT A LOSS OR FOR ANY OTHER INFORMATION ABOUT THIS ITEM.

Pay: TWO THOUSAND SEVEN HUNDRED SEVENTY SEVEN DOLLARS AND 50 CENTS

Pay To The Order Of: TULSA DEVELOPMENT AUTHORITY

$ ********2,777.50 ***

Memo:

Note: For Information only. Comment has no effect on bank's payment.

Drawn: JPMORGAN CHASE BANK, N.A.
Michael Andrews
Senior Vice President
JPMorgan Chase Bank, N.A.
Columbus, OH

CHASE CASHIER'S CHECK
Remitter: WINTRUST HOMES CT LLC

Date: 06/04/2013

9569400531

440
No items of personal property are included in the value conclusions. It is our opinion that the subject property will have an absorption period of more than one year. The estimated absorption time is contingent on the individual lots being listed at or near the estimated market value set out by this report. It is also contingent upon an aggressive marketing plan with a clear and marketable title.

In accordance with a client request, the estimated market value of the subject property is based upon gross retail value without consideration for discounting for an absorption period.

Based on the research and analysis contained in the attached appraisal report, subject to the assumptions and limiting conditions, it is our opinion that the estimated “as is” market values of the subject property, are:

<table>
<thead>
<tr>
<th>Lot Combination</th>
<th>Frontage</th>
<th>Lot Size/SF</th>
<th>Estimated Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>324</td>
<td>Queen St.</td>
<td>10,500</td>
<td>$ 10,500</td>
</tr>
<tr>
<td>325</td>
<td>Queen St.</td>
<td>10,500</td>
<td>$ 10,500</td>
</tr>
<tr>
<td>326</td>
<td>Cincinnati Ave.</td>
<td>13,500</td>
<td>$ 9,500</td>
</tr>
<tr>
<td>327</td>
<td>Cincinnati Ave./Queen St.</td>
<td>13,906</td>
<td>$ 10,500</td>
</tr>
<tr>
<td>328</td>
<td>Cincinnati Ave./Seminole Pl.</td>
<td>14,057</td>
<td>$ 10,500</td>
</tr>
<tr>
<td>329</td>
<td>Cincinnati Pl.</td>
<td>13,500</td>
<td>$ 11,000</td>
</tr>
<tr>
<td>330</td>
<td>Cincinnati Pl.</td>
<td>13,500</td>
<td>$ 11,000</td>
</tr>
<tr>
<td>331</td>
<td>Cincinnati Pl./Reading St.</td>
<td>13,500</td>
<td>$ 11,000</td>
</tr>
<tr>
<td>332</td>
<td>Reading St./Cincinnati Ave.</td>
<td>11,807</td>
<td>$ 10,500</td>
</tr>
<tr>
<td>333</td>
<td>Cincinnati Ave.</td>
<td>12,000</td>
<td>$ 9,500</td>
</tr>
<tr>
<td>334</td>
<td>Cincinnati Ave.</td>
<td>12,000</td>
<td>$ 9,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>138,770</td>
<td><strong>$114,000</strong></td>
</tr>
</tbody>
</table>

Respectfully,

INGRAM, BLEVINS, ROBERSON, KNIGHT, INC.

David C. Roberson, MAI, SRA
Oklahoma Certified Appraiser No. 10344

/ cdk