

AGENDA
SPECIAL MEETING OF
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
THURSDAY, JUNE 6, 2024
CONFERENCE ROOM
105 N. HUDSON, SUITE 101
11:00 A.M.

Business will commence as soon after 11:00 a.m. as the Oklahoma City Redevelopment Authority is adjourned

1. Call to Order
2. Statement of Compliance with the Oklahoma Open Meeting Law
3. Roll Call
4. Reading and Approval of Minutes of a Regular Meeting on Wednesday, March 20, 2024
5. Reading and Approval of Minutes of a Regular Meeting on Wednesday, April 17, 2024

JFK PROJECT AREA

6. Resolution No. _____ Approving a Redevelopment Agreement with Two Structures, LLC for a Single-Family Residence, John F. Kennedy Urban Renewal Plan
7. Resolution No. _____ Approving a Redevelopment Agreement with Americana Home Builders LLC for Four Single-Family Residences, John F. Kennedy Urban Renewal Plan
8. Resolution No. _____ Approving a Redevelopment Agreement with Banging Enterprises, LLC for Two Single-Family Residences, John F. Kennedy Urban Renewal Plan
9. Resolution No. _____ Approving a Redevelopment Agreement with Olive Tree Homes LLC for Two Single-Family Residences, John F. Kennedy Urban Renewal Plan
10. Resolution No. _____ Approving the Assignment of and Amendment to Redevelopment Agreement from Oasis 8680 LLC to DES LLC, John F. Kennedy Urban Renewal Plan

OCURA AGENDA

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HARRISON-WALNUT

11. Resolution No. _____ Approving Supplemental Amendment to Parking Lot Ground Lease with NE 9th Street Development, LLC, Harrison-Walnut Urban Renewal Plan
12. Resolution No. _____ Approving a Contract for Sale of Land and Redevelopment with Bison Hill 2024 LLC for the Redevelopment of Property Generally Located Between Russell M. Perry Avenue, Main Street, N.E. 1st Street, and N.E. 2nd Street, Harrison-Walnut Urban Renewal Plan
13. Resolution No. _____ Approving a Contract for Sale of Land and Redevelopment with 5ANDWAL LLC for the Redevelopment of Property Located on the East Side of Walnut Avenue, between N.E. 5th Street and Harrison Avenue, Harrison-Walnut Urban Renewal Plan

GENERAL MATTERS

14. Presentation of Interim Financial Report for the Period Ending March 31, 2024
15. Staff Report
16. Citizens to be heard
17. Adjournment

Official action can only be taken on items which appear on the Agenda. The OCURA Board of Commissioners may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item. When more information is needed to act on an item, the Commissioners may refer the matter to the Executive Director or Legal Counsel. The Board may also refer items to staff or committees for additional study. Under certain circumstances, items are deferred to a specific later date or stricken from the agenda entirely.

Posted at the offices of the City Clerk, and at 105 N. Hudson, Suite 101 by 11:00 a.m. on Wednesday, June 5, 2024 by Shira Lucky, Convening & Outreach Specialist

MINUTES OF REGULAR MEETING
OF THE
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
WEDNESDAY, MARCH 20, 2024

A Regular Meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority (“Authority”) was held on Wednesday, March 20, 2024, at 10:51 a.m. in the conference room located at 431 West Main, Suite B; Oklahoma City, Oklahoma 73102.

The Vice Chairman called the meeting to order and stated that the meeting was being held in compliance with the Oklahoma Open Meeting Law. Upon roll call, the following members were present:

Mr. James R. Tolbert, III
Ms. Judy J. Hatfield
Mr. Lee E. Cooper, Jr.

Commissioners Absent:

Mr. J. Larry Nichols
Mr. Russell M. Perry

Staff Members Present:

Dan Batchelor, Emily Pomeroy, Jeff Sabin and Lisa Harden, CEDL
Cassi Poor, Geri Harlan, Keith Kuhlman, Joseph Laws, Olen Cook, Shira Lucky, and Pam Lunnon, The Alliance for Economic Dev. of OKC

Others Present:

Steve Lackmeyer, The Oklahoman
Brie and Mario Reyes, Zymplisity Houzz

The Vice Chairman requested a motion to approve the circulated minutes of the Regular Board Meeting of the Oklahoma City Urban Renewal Authority held on December 20, 2023. Commissioner Hatfield moved the adoption of the minutes and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols	Absent
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Aye
Mr. Lee E. Cooper, Jr.	Aye

OCURA Board of Commissioners, Wednesday, March 20, 2024

The Vice Chairman introduced the following resolutions:

JFK PROJECT AREA

Resolution No. 6098 entitled:

“Resolution Approving Redevelopment Agreement with Fitzpatrick Properties LLP for a Duplex Residence, John F. Kennedy Urban Renewal Plan”

Commissioner Hatfield moved the adoption of the resolution, and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols	Absent
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Aye
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

Resolution No. 6099 entitled:

“Resolution Approving Redevelopment Agreement with Zymplisity Houzz, LLC for Two Single-Family Residences, John F. Kennedy Urban Renewal Plan”

Commissioner Cooper moved the adoption of the resolution, and upon second by Commissioner Hatfield, motion carried by the following roll call votes:

Mr. J. Larry Nichols	Absent
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Aye
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

Resolution No. 6100 entitled:

“Resolution Approving a Redevelopment Agreement with Jaycie Rae Reh, LLC, for a Single-Family Residence, John F. Kennedy Urban Renewal Plan”

Commissioner Hatfield moved the adoption of the resolution, and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols	Absent
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Aye
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

OKLAHOMA RIVERFRONT REDEVELOPMENT PROJECT PLAN

Resolution No. 6101 entitled:

“Resolution Approving and Authorizing the Execution of Real Estate Acquisition Agreement with the City of Oklahoma City and Real Estate Acquisition Agreement with the Oklahoma City Housing Authority for Real Property in Support of the Oak Grove Affordable Housing Project, in Support of the Oklahoma Riverfront Redevelopment Project Plan, as Amended”

Commissioner Hatfield moved the adoption of the resolution, and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols	Absent
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Aye
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

MAPS-SPORTS-ENTERTAINMENT-PARKING

Resolution No. 6102 entitled:

“Resolution Approving Sixth Amendment to the Contract for Sale of Land and Redevelopment Between Oklahoma City Urban Renewal Authority, Bricktown Apartments, LLC, and Bricktown East Sheridan Holdings, LLC, MAPS Sports-Entertainment-Parking Support Redevelopment Plan, as Amended”

OCURA Board of Commissioners, Wednesday, March 20, 2024

Commissioner Hatfield moved the adoption of the resolution, and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols	Absent
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Aye
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

GENERAL MATTERS

Financial Report

Geri Harlan presented the financial reports through January 31, 2024.

Commissioner Cooper moved to accept financials, and upon second by Commissioner Hatfield, the vote was as follows:

Mr. J. Larry Nichols	Absent
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Aye
Mr. Lee E. Cooper, Jr.	Aye

Financials Received

Staff Report - none

Citizens to be heard

There being no further business to come before the Board, the Vice Chairman adjourned the meeting at 11:05 a.m.

Secretary

OCURA Board of Commissioners, Wednesday, March 20, 2024

MINUTES OF REGULAR MEETING
OF THE
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
WEDNESDAY, APRIL 17, 2024

A Regular Meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority (“Authority”) was held on Wednesday, April 17, 2024, at 10:52 a.m. in the conference room located at 431 West Main, Suite B; Oklahoma City, Oklahoma 73102.

The Chairman called the meeting to order and stated that the meeting was being held in compliance with the Oklahoma Open Meeting Law. Upon roll call, the following members were present:

Mr. J. Larry Nichols
Ms. Judy J. Hatfield
Mr. Lee E. Cooper, Jr.

Commissioners Absent:

Mr. James R. Tolbert, III
Mr. Russell M. Perry

Staff Members Present:

Dan Batchelor, Emily Pomeroy, and Jeff Sabin, CEDL
Geri Harlan, Olen Cook, Shira Lucky, and Pam Lunnon, The Alliance for Economic Dev. of OKC

Others Present:

Steve Lackmeyer, The Oklahoman
Tim Strange, Rose Rock Development
Shawn Smith, Belmont Development
Micah Patrick, Jabali Homes

The Chairman requested a motion to approve the circulated minutes of the Regular Board Meeting of the Oklahoma City Urban Renewal Authority held on March 20, 2024. Commissioner Hatfield moved the adoption of the minutes and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent

OCURA Board of Commissioners, Wednesday, April 17, 2024

Mr. James R. Tolbert, III Absent
Mr. Lee E. Cooper, Jr. Aye

Minutes Approved

The Chairman introduced the following resolutions:

JFK PROJECT AREA

Resolution No. 6103 entitled:

“Resolution Approving a Redevelopment Agreement with Happy Jam LLC for Two Single-Family Residences, John F. Kennedy Urban Renewal Plan”

Commissioner Hatfield moved the adoption of the resolution, and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols Aye
Ms. Judy J. Hatfield Aye
Mr. Russell M. Perry Absent
Mr. James R. Tolbert, III Absent
Mr. Lee E. Cooper, Jr. Aye

Resolution Adopted

MAPS-SPORTS-ENTERTAINMENT-PARKING

Resolution No. 6104 entitled:

“Resolution Authorizing the Disposition of Surplus Property Located Southwest of the Intersection of East Reno Avenue and Oklahoma Avenue, MAPS-Sports-Entertainment-Parking Support Redevelopment Plan”

Commissioner Hatfield moved the adoption of the resolution, and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols Aye
Ms. Judy J. Hatfield Aye
Mr. Russell M. Perry Absent
Mr. James R. Tolbert, III Absent
Mr. Lee E. Cooper, Jr. Aye

Resolution Adopted

OCURA Board of Commissioners, Wednesday, April 17, 2024

Resolution No. 6105 entitled:

“Resolution Authorizing the Executive Director to Exercise the Option for Routine Common Area Maintenance of the Bass Pro Building Common Area to be Performed by the Bricktown Entertainment Center Owners’ Association, Inc.”

Commissioner Hatfield moved the adoption of the resolution, and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

CENTRAL BUSINESS DISTRICT

Resolution No. 6106 entitled:

“Resolution Approving Landscaping Plans Submitted by Alley’s End, LP and Authorizing the Executive Director to Approve Evidence of Financing Capacity for the Redevelopment of Property Located at the Southeast Corner of North E.K. Gaylord Boulevard and Northwest 4th Street, Amended and Reissued Central Business District Urban Renewal Plan (Project Okla. R-30)”

Commissioner Hatfield moved the adoption of the resolution, and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

GENERAL MATTERS

Resolution No. 6107 entitled:

“Resolution Approving a Budget for the Period of July 1, 2024, through June 30, 2025”

OCURA Board of Commissioners, Wednesday, April 17, 2024

Commissioner Hatfield moved the adoption of the resolution, and upon second by Commissioner Cooper, motion carried by the following roll call votes:

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

Financial Report

Geri Harlan presented the financial reports through February 29, 2024.

Commissioner Hatfield moved to accept financials, and upon second by Commissioner Cooper, the vote was as follows:

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Financials Received

Staff Report - none

Citizens to be heard

There being no further business to come before the Board, the Chairman adjourned the meeting at 11:06 a.m.

Secretary

OCURA Board of Commissioners, Wednesday, April 17, 2024

OKLAHOMA CITY

URBAN
RENEWAL
AUTHORITY

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 6, 2024
Ref: Resolution Approving a Redevelopment Agreement with Two Structures, LLC for a Single-Family Residence, John F. Kennedy Urban Renewal Plan

Background: In 2018, OCURA issued a Request for Proposals from Request for Proposals from Builders and Real Estate Developers for development of residential homes on scattered lots in the JFK Urban Renewal Area. Two Structures, LLC proposes to build a single-family residence on OCURA property located near the intersections of Northeast 13th Street & North Jordan Avenue in accordance with design guidelines established by OCURA. A redevelopment agreement has been negotiated.

Purpose of Agenda Item: The resolution approves the proposed Redevelopment Agreement with the Redeveloper.

Staff Recommendation: Approval of Resolution

Attachments: Redevelopment Agreement, Special Warranty Deed and Map Exhibit

RESOLUTION NO. _____

RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT WITH TWO STRUCTURES, LLC FOR A SINGLE-FAMILY RESIDENCE, JOHN F. KENNEDY URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), for the redevelopment of an area (“Project Area”) within The City of Oklahoma City; and

WHEREAS, the Executive Director and Legal Counsel have negotiated a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) with Two Structures, LLC (“Redeveloper”), for development of a single-family residence in the 1600 block of Northeast 13th Street, as described in Exhibit A of the Redevelopment Agreement (“Property”), and recommend the Redevelopment Agreement for approval; and

WHEREAS, the proposed purchase price contained in the proposed Redevelopment Agreement is determined to be not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper, as established by the reuse appraisal currently on file at the offices of the Authority; and

WHEREAS, the Authority’s Board of Commissioners has determined that the proposed redevelopment furthers the objectives of the Authority for the Project Area and is consistent with the development in the area.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Redevelopment Agreement with the Redeveloper is hereby approved, and the Executive Director and Officers of the Authority are authorized to execute the Redevelopment Agreement and to take such actions and execute such documents as may be necessary to undertake the redevelopment in accordance with the approved Redevelopment Agreement, including making such modifications and corrections as are advised by Legal Counsel and are necessary and desirable.
2. The Officers of the Authority, Executive Director, and Legal Counsel are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization and to implement the provisions of the Redevelopment Agreement.
3. The purchase price of sixty cents per square foot (\$0.60/square foot) is determined to be an amount not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper in the Redevelopment Agreement.

4. The Executive Director is authorized to review and approve submissions made by the Redeveloper pursuant to the Redevelopment Agreement and to impose requirements with respect thereto, if appropriate.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **June, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a legally sufficient number of the Commissioners.

SECRETARY

(SEAL)

CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

AND

TWO STRUCTURES, LLC

**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT
BETWEEN
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
AND
TWO STRUCTURES, LLC**

This CONTRACT FOR SALE OF LAND AND REDEVELOPMENT (“Agreement”) is made this ____ day of _____, 20 ____ (“Effective Date”), by and between the OKLAHOMA CITY URBAN RENEWAL AUTHORITY, a public body corporate established pursuant to Oklahoma Urban Renewal laws, 11 O.S. § 38-101, *et seq.* (“Act”), and having its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102 (“Authority”); and TWO STRUCTURES, LLC, an Oklahoma limited liability company having a mailing address of 2414 N.W. 178th Street, Edmond, OK 73012 (“Redeveloper”).

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Act, the Authority has undertaken a program for the clearance and reconstruction or rehabilitation of slum and blighted areas in the City of Oklahoma City (“City”), and is in the process of implementing the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), in an area (“Project Area”) located in the City; and

WHEREAS, in order to enable the Authority to achieve the objectives of the Urban Renewal Plan and particularly to make the land in the Project Area available for private redevelopment in accordance with the Urban Renewal Plan, both the Federal Government and the City have undertaken to provide and have provided substantial aid and assistance to the Authority; and

WHEREAS, the Authority has offered to sell and the Redeveloper is willing to purchase and redevelop certain real property located in the Project Area, as more particularly described in Schedule A annexed hereto and made a part hereof (“Property”).

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

ARTICLE 1. SALE OF PROPERTY AND PURCHASE PRICE

Subject to the terms, covenants and conditions of this Agreement, the Authority will sell the Property to the Redeveloper for and in consideration of all the Redeveloper’s obligations under this Agreement. Moreover, the Redeveloper will purchase the Property from the Authority and paying therefor the sum of \$0.60 per square foot of land within the Property (“Purchase Price”), which square footage will be determined by reference to a land survey of the Property commissioned by the Authority. The Purchase Price represents the Property’s fair reuse value of \$0.60 per square foot as established by the reuse appraisal currently on file at the offices of Oklahoma City Urban Renewal Authority. The Purchase Price shall be delivered to the Authority in certified funds on the date of closing.

ARTICLE 2. CONVEYANCE OF PROPERTY

- 2.1 Form of Deed.** The Authority will convey to the Redeveloper title to the Property or individual portions thereof by Special Warranty Deed (“Deed[s]”) in substantially the form shown on attached Schedule B. This conveyance and title will be subject to the conditions precedent recited in Section 3.4 of this Agreement; the covenants and restrictions recited in Article 4 of this Agreement; and the conditions subsequent provided for in the attached deed.
- 2.2 Time and Place for Delivery of Deed.** The Deed will be delivered to the Redeveloper at the time and place of closing and upon payment of the Purchase Price referenced in Article 1.
- 2.3 Apportionment of Property Taxes.** Inasmuch as the Authority is a tax-exempt entity, there shall be no requirement to apportion property taxes at closing. However, the Redeveloper will pay all ad valorem taxes accruing to the Property after it is returned to the tax rolls as a result of the contemplated sale.
- 2.4 Recordation of Deed.** Upon delivery of an executed Deed, the Redeveloper will promptly file that Deed for recording among the land records of Oklahoma County, Oklahoma. The Redeveloper will pay all costs required by law as an incident to recording the Deed.
- 2.5 Title Evidence.** On or before closing, the Authority shall make available to the Redeveloper, or the Redeveloper’s attorney, a title insurance commitment to be issued by a title insurance company under contract with the Authority. If there are any material defects affecting the title, as evidenced by the exceptions to the issued title commitment, the Redeveloper or the Authority shall have the option of rescinding this Agreement. Alternatively, the Redeveloper may accept such title as the Authority is able to convey by Special Warranty Deed, subject to said exceptions. Should the Redeveloper elect to purchase title insurance, the Redeveloper shall be responsible for payment of the required premium.
- 2.6 Closing Costs.** The Authority shall pay the full cost of obtaining a land survey of the Property. The Redeveloper shall pay all fees charged by the closing agent, the full cost to obtain a title commitment, the full cost of a title insurance policy, and all other closing costs.

ARTICLE 3. OBLIGATIONS OF THE REDEVELOPER AND THE AUTHORITY

- 3.1 Execution of the Urban Renewal Plan.** The Redeveloper agrees to improve the Property in accordance with the Urban Renewal Plan by constructing a new single-family residence as stipulated below:
- (a) Each new residence shall meet or exceed the design guidelines adopted by the Authority in the Oklahoma City Urban Renewal Authority (OCURA)

Northeast Residential Design Standards, a copy of which has been made available to the Redeveloper.

- (b) Each new residence shall be situated on the Property, constructed, and landscaped in substantial conformance to all applicable City regulations.

3.2 Submittal of Redevelopment Plan. The Redeveloper shall, no later than sixty (60) days before the date construction is to commence pursuant to Section 3.6 below, submit to the Authority a Redevelopment Plan that illustrates each residence’s compliance with Section 3.1 above. The residences and all ancillary improvements Redeveloper constructs must reflect the content of an approved Redevelopment Plan. Such Redevelopment Plan shall include:

- (a) **Design Documents.** Drawings, site plans, floor plans, elevations, and other documents illustrating the scale of each residence, as well as plans fixing and describing the size and character of each residence as to structural, mechanical, and electrical systems, any development phasing proposed, and other such essentials as may be determined by the Authority;
- (b) **Project Budget.** A budget showing, at a level of detail satisfactory to the Authority, the full cost of the construction of each residence and appurtenant site improvements (“Improvements”);
- (c) **Evidence of Financing Capacity.** Evidence satisfactory to the Authority that the Redeveloper has sufficient financing capacity and any commitments necessary to fund the full cost of the construction of both residences and Improvements; and
- (d) **Disposition Plan.** For residences not intended as the Redeveloper’s primary residence, a description of the Redeveloper’s disposition plan for the Property and residence, including marketing and realtor/broker information (if applicable), and any special financing arrangements, requirements or conditions the Redeveloper intends to place on the Property’s disposition; and
- (e) **Construction Contract.** A form of construction contract between the Redeveloper and a licensed construction contractor.

3.3 Review of Redevelopment Plan. The Authority, in its discretion, may approve the Redevelopment Plan in sufficient detail to permit fast-track construction. The Authority shall issue its approval, rejection, or further requirements within fifteen (15) days after receipt of the Redevelopment Plan.

3.4 Approved Redevelopment Plan Required Prior to Commencement Date, Condition Precedent to Conveyance. The Redeveloper’s submittal of a Redevelopment Plan to the Authority and the Authority’s approval of that Redevelopment Plan by the Authority must

occur prior to the date construction is to commence pursuant to Section 3.6 below. An approved Redevelopment Plan is a condition precedent to the Authority's obligation to convey the Property to the Redeveloper under Article 2 above.

3.5 Changes to Approved Redevelopment Plan. If the Authority requires the Redeveloper to make any changes upon review of the Redevelopment Plan, or if the Redeveloper desires to make any substantial or material change in the Redevelopment Plan, the Redeveloper shall submit the proposed change to the Authority in writing for its approval. All such changes must still comply with Section 3.1. The Executive Director will evaluate the proposed change and notify the Redeveloper in writing of the Authority's approval or disapproval within fifteen (15) days or less after the date of the Authority's receipt of notice of such proposed change.

3.6 Construction Commencement and Completion. Construction of the residences and Improvements shall be commenced and completed on or before the following listed dates:

Commencement Date: July 1, 2024

Completion Date: December 31, 2024

3.7 Progress Reports. Subsequent to conveyance of the Property to the Redeveloper, and until construction of the Improvements has been completed, the Redeveloper shall make reports with respect to such construction to the Authority, in such detail and at such times as the Authority may reasonably request.

3.8 Certificates of Completion. Promptly after completion of each residence and Improvements, the Authority will furnish the Redeveloper with an appropriate instrument certifying satisfactory completion of the same. Such certification by the Authority shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement and in the Deed with respect to construction of the residence and Improvements. The certification provided for in this section shall be delivered to the Redeveloper in a suitable form as will enable it to be recorded in the proper office for the recording of deeds and other instruments pertaining to the Property.

3.9 Failure to Provide Certificates of Completion. If the Authority should decline or fail to provide the certification in accordance with the provisions of Section 3.8, then it shall respond in writing, within thirty (30) days after written request by the Redeveloper, as follows. The response shall stipulate in what respects the Redeveloper has failed to complete the residence or Improvements in accordance with this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of the Authority, for the Redeveloper to obtain such certification.

ARTICLE 4. RESTRICTIONS AFFECTING PROPERTY

4.1 Restrictions on Use. The Redeveloper agrees for themselves, and their successors and assigns, and the Deed shall contain covenants to the effect that:

- (a) The Property is limited to uses specified in the Urban Renewal Plan.
- (b) Neither the owner, the assigns, nor any successor(s) in interest shall discriminate upon the basis of race, color, creed, or national origin in the sale, lease, or rental, use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.
- (c) Neither the owner, the assigns, nor any successor(s) in interest shall use or extract groundwater from the Property, or construct pumps, drills, or wells for the purpose of extracting groundwater from the Property, unless and except such use or extraction is for purposes of monitoring water quality of the groundwater.

4.2 Covenants; Binding Upon Successors in Interest; Period of Duration. It is intended and agreed, and the Deed shall expressly provide, that:

- (a) The covenants provided in Sections 4.1(a), 4.1(b) and 4.1(c) shall be covenants running with the land and shall be binding, for the benefit of, and enforceable by, the Authority, its successors and assigns, the City and any successor in interest to the Property, and the United States (in the case of the covenant provided in Sections 4.1(b) and 4.1(c)), against the Redeveloper, its successors and assigns, and every successor in interest to the Property
- (b) The agreements and covenants provided in Section 4.1(a) shall remain in effect from the date of the Deed until January 1, 2040.
- (c) The agreements and covenants provided in Sections 4.1(b) and 4.1(c) shall remain in effect without limitation as to time; provided that such agreements and covenants shall be binding on the Redeveloper and each party in succession, possession, or occupancy of the Property or part thereof.

4.3 Mortgage Financing; Rights of Mortgagees. The Redeveloper shall not engage in any transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, except for the purposes of obtaining funds to the extent necessary to construct the residence and Improvements, and the Purchase Price. The Redeveloper shall notify the Authority in advance of any such financing, and shall promptly notify the Authority of any encumbrance or lien that has been created on or attached to the Property. The parties agree that the rights of the Authority, except for those rights stipulated in the covenants in the Deed, shall be subordinate to the rights of any lender holding a construction loan or first mortgage on the Property. For purposes of this Agreement, the term “Mortgage” includes a deed of trust or other instrument creating an encumbrance or lien upon the Property, or any part thereof, as security for a loan.

4.4 Prohibition against Assignment and Transfer. The Redeveloper may not make or create, nor allow to be made or created, any total or partial sale, assignment conveyance, or lease, or any trust or power, or transfer in any other mode or form—including a change in the qualifications and identity of the Redeveloper or its stockholders, partners (general or limited), or membership—of the Property, or any part or interest in the Property or this Agreement, without the prior written approval of the Authority. The Redeveloper shall be free to transfer the Property without written consent of the Authority following the issuance by the Authority of the Certificate of Completion as set forth in Section 3.6; provided, a transferee expressly assumes any outstanding obligations of the Redeveloper under this Agreement.

ARTICLE 5. REMEDIES

5.1 In General. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions, the party in default or breach shall proceed immediately to cure or remedy such default or breach upon written notification from the party not in default or breach, and in any event, within thirty (30) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may take such action as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, termination of the Agreement or institution of proceedings to compel specific performance by the party in default or breach of its obligations.

5.2 Termination Prior to Conveyance. In the event that, prior to the conveyance of the Property from the Authority to the Redeveloper:

- (a) The Redeveloper furnishes evidence satisfactory to the Authority that it has been unable, despite diligent efforts, to obtain financing for the construction of the residence and/or Improvements on a basis and on terms that would generally be considered satisfactory for developers for the residence and/or Improvements of the nature contemplated by this Agreement; or
- (b) The Authority shall fail to perform any of its covenants or obligations under this Agreement that are to be performed prior to conveyance of the Property, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper; or
- (c) The Redeveloper shall reasonably determine within ninety (90) days from the date of this Agreement that the Property is not free of all contamination requiring remediation; or
- (d) The Redeveloper, in violation of Section 4.4 of this Agreement, either (1) assigns or attempts to assign this Agreement or any rights in this Agreement or in the Property, or (2) causes or allows any change in the ownership or identity of the parties in control of the Redeveloper; or

- (e) The Redeveloper fails to submit a Redevelopment Plan pursuant to Section 3.2 by the Commencement Date listed in Section 3.6;

then this Agreement, and any rights of either party in this Agreement or arising from this Agreement with respect to the Property may, at the option of either party, be terminated, in which event neither the Redeveloper nor the Authority shall have any further rights against or liability to the other under this Agreement.

5.3 Revesting of Title in Authority upon Happening of Event Subsequent to Conveyance.

In the event that subsequent to conveyance of the Property to the Redeveloper and prior to completion of the residence and/or Improvements, as certified by the Authority:

- (a) The Redeveloper shall default in or violate its obligations with respect to the construction of the residence or Improvements and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within three (3) months after written demand by the Authority so to do; or
- (b) The Redeveloper shall fail to pay real estate taxes or assessments on the Property when due, or shall suffer any levy or attachment to be made, or any material men's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such encumbrance or lien is not removed or discharged or provision satisfactory to the Authority made for such payment, removal, or discharge, within ninety (90) days after written demand by the Authority so to do; or
- (c) There is, in violation of this Agreement, any transfer of the Property, or any change in the ownership or distribution of the stock or partnership interests of the Redeveloper, or with respect to the identity of the parties in control of the Redeveloper or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the Authority to the Redeveloper,

then the Authority shall have the right to reenter and take possession of the Property and to terminate (and revest in the Authority) the estate conveyed by the Deed to the Redeveloper; provided, that such condition subsequent and any revesting of title as a result in the Authority:

- (d) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage authorized by this Agreement, and (ii) any rights or interests provided in this Agreement for the protection of the holders of such mortgages; and
- (e) shall not apply to individual parts or parcels of the Property (or, in the case of parts or parcels leased, the leasehold interest) on which the residence or

Improvements to be constructed thereon have been completed in accordance with this Agreement and for which a Certificate of Completion is issued therefor as provided in Section 3.8 hereof.

5.4 Forced Delay in Performance for Causes Beyond Control of Party. Neither the Authority nor the Redeveloper, nor any successor in interest, shall be considered in breach of, or default in, its obligations with respect to this Agreement in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight, embargoes, and unusually severe weather or delays of subcontractors due to such causes. In the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper shall be extended for the period of the forced delay as reasonably determined by the Authority; provided, that the party seeking the benefit of this provision shall have first notified the other party in writing within thirty (30) days after the beginning of any such forced delay, and of the cause or causes thereof, and requested an extension for the period of the forced delay.

5.5 Rights and Remedies Cumulative; No Waiver by Delay. The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative. Any delay by the Authority in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights to so deprive it of or limit such rights in any way, and no waiver made by either party with respect to the performance of any obligation of the other party or any condition to its own obligations under this Agreement shall be considered a waiver of any rights of the party making the waiver except to the extent specifically waived in writing.

ARTICLE 6. MISCELLANEOUS

6.1 Notices and Demands. A notice, demand, or other communication under this Agreement by either party to the other will be sufficiently given and delivered if dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and:

- (a) In the case of the Redeveloper, such communication is addressed (or delivered personally) to the Redeveloper in care of:

Two Structures, LLC
2414 N.W. 178th Street
Edmond, OK 73012; and

- (b) In the case of the Authority, such communication is addressed (or delivered) to the:

Oklahoma City Urban Renewal Authority

105 North Hudson, Suite 101
Oklahoma City, Oklahoma 73102; or

(c) At such other address with respect to either such party as that party may from time to time communicate in writing to the other.

- 6.3 Conflict of Interests.** No member, official, representative, or employee of the Authority 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.
- 6.4 Authority Representatives Not Individually Liable.** No member, official, representative or employee of the Authority shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Authority or for any amount which may become due to the Redeveloper or successor on any obligations under the terms of the Agreement.
- 6.5 No Brokerage Agreement.** Each party to this Agreement represents to the other party that the sale of land pursuant to this Agreement has not involved any broker nor is any party liable for the payment of a brokerage commission in connection with the negotiation of this Agreement or the sale of land pursuant to this Agreement. Each party agrees to indemnify and hold harmless each other party from any and all liability, loss, claim or expenses arising out of any breach of their respective representations in this Section.
- 6.6 Applicable Law; Severability; Entire Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma governing agreements made and fully performed in Oklahoma. If any provisions of this Agreement shall become invalid or unenforceable, then the remainder shall remain valid and enforceable to the fullest extent permitted by law. This Agreement sets forth the entire understanding between the parties with respect to its subject matter, there being no terms, conditions, warranties or representations with respect to its subject matter other than those contained herein. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.
- 6.7 Amendments to Agreement.** This Agreement may not be changed orally, but only by an agreement in writing and signed by the parties hereto.
- 6.8 Third Parties.** Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person or entity.

- 6.9 No Partnership Created.** This Agreement specifically does not create any partnership or joint venture between the parties hereto, or render any party liable for any of the debts or obligations of any other party.
- 6.10 Time is of the Essence.** The parties understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.
- 6.11 Provisions Not Merged with Deed.** None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to the Property from the Authority to the Redeveloper or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.
- 6.12 Equal Employment Opportunity.** The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the residence and Improvements provided for in this Agreement:
- (a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Redeveloper 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, or national origin. 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 Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Authority setting forth the provisions of this nondiscrimination clause.
 - (b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.
 - (c) The Redeveloper will send to each labor union or representative of workers with which the Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, to be provided, advising the labor union or workers' representative of the Redeveloper's commitments under Section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employee and applicants for employment.
 - (d) The Redeveloper will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.

- (e) The Redeveloper will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and of 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 Redeveloper's books, records, and accounts by the Authority, the Secretary of Housing and Urban Development, and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
- (f) In the event of the Redeveloper's noncompliance with the non-discrimination clauses of this Section, or with any of the said rules, regulations, or orders, this Agreement may be cancelled, terminated, or suspended in whole or in part and the Redeveloper may be declared ineligible for further government contracts or federally assisted construction contracts in accordance with the 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 Redeveloper will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order dealing with the construction of the Improvements, and will require the inclusion of these provisions in every written 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 Redeveloper will take such action with respect to any construction contract, subcontract, or purchase order as the Authority or the Department of Housing and Urban Development ("HUD") may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided, however, that in the event the Redeveloper becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Authority or HUD, the Redeveloper 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 "Redeveloper" shall be changed to "Contractor."

6.13 Other Federal Requirements. With respect to any redevelopment and construction obligation imposed on the Redeveloper by this Agreement, the following provisions shall apply:

- (a) The work to be performed under this Agreement is on a project assisted under a program providing direct federal financial assistance from HUD and is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (“Section 3”). Section 3 requires that to the greatest extent feasible, opportunities for training and employment be given lower income residents of the project area and contracts for work in connection with the project be awarded to business concerns that are located in, or owned in substantial part by persons residing in the area of the project.
- (b) The parties to this Agreement will comply with the provisions of said Section 3 and the regulations issued pursuant thereto by the Secretary of HUD set forth in 24 C.F.R. Part 135, and all applicable rules and orders of the HUD issued under that provision prior to the execution of this Agreement. The parties to this Agreement certify and agree that they are under no contractual or other disability that would prevent them from complying with these requirements.
- (c) The Redeveloper will require each contractor employed by the Redeveloper to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding, if any, a notice advising the said labor organization or workers’ representative of the contractor’s commitments under this Section 3 clause and shall require each such contractor to post copies of the notice in conspicuous places available to employees and applicants for employment or training.
- (d) The Redeveloper will require each contractor employed by the Redeveloper to include this Section 3 clause in every subcontract for work in connection with this Agreement and will, at the direction of the Authority or City, require such contractor to take appropriate action pursuant to the subcontract upon a finding that the subcontractor is in violation of regulations issued by the Secretary of HUD, 24 C.F.R. Part 135. The contractor will not subcontract with any subcontractor where it has actual notice or knowledge that the latter has been found in violation of regulations under 24 C.F.R. Part 135 and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.
- (e) Compliance with the provisions of Section 103, the regulations set forth in 24 C.F.R. Part 135, and all applicable rules and orders of HUD issued under that provision prior to execution of this Agreement, shall be a condition of the federal financial assistance provided to the Project, binding upon the applicant or recipient for such assistance, its successors, and assigns. Failure to fulfill these requirements shall subject the applicant or recipient, its contractors and subcontractors, its successors and assigns to those sanctions

specified by the grant or loan agreement or contract through which federal assistance is provided, and to such sanctions as are specified by 24 C.F.R. Part 135.

6.14 **Counterparts.** This Agreement is executed in multiple counterparts, each of which will constitute an original of this instrument.

IN WITNESS WHEREOF, the Authority has caused this Agreement to be duly executed in its name and behalf by its Executive Director and the Redeveloper have caused this Agreement to be duly executed in its name and on its behalf.

[SIGNATURE PAGES TO FOLLOW]

AUTHORITY:

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate

Kenton Tsoodle, Executive Director

ACKNOWLEDGMENT

STATE OF OKLAHOMA,)
) ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of _____, 2024, personally appeared Kenton Tsoodle, to me known to be the identical person who executed the foregoing instrument as the Executive Director of the Oklahoma City Urban Renewal Authority, and acknowledged to me that he executed the same as his free and voluntary act on behalf of Oklahoma City Urban Renewal Authority, for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

My Commission Number: _____
My Commission Expires: _____

(Seal)

SCHEDULE A
PROPERTY DESCRIPTION

Lots Twelve (12) and Thirteen (13), of Block Thirteen (13), in BATH HIGHLAND ADDITION to Oklahoma City, Oklahoma County, Oklahoma, according to the Plat recorded in Book 6, Page 25, including all right, title and interest in and to vacated streets and alleys abutting thereon.

**SCHEDULE B
TITLE EXCEPTIONS**

[insert title exceptions from title commitment]

**SCHEDULE C
FORM OF DEED**

[insert form deed]

EXHIBIT C
(FORM OF DEED)

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Two Structures, LLC
2414 N.W. 178th Street
Edmond, OK 73012

EXEMPT DOCUMENTARY STAMPS
O.S. TITLE 68, ART. 32, SECTION 3202

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, an urban renewal plan for a blighted area in Oklahoma City designated the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”) has been adopted and approved by the City Council of the City of Oklahoma City, which Urban Renewal Plan, as it exists on the date hereof, is recorded in the office of the City Clerk of Oklahoma City, Oklahoma; and

WHEREAS, the Oklahoma City Urban Renewal Authority is owner and holder of record of title to certain real property located in the Project area; and

WHEREAS, the Oklahoma City Urban Renewal Authority and Two Structures, LLC, have heretofore entered into a Contract for Sale of Land and Redevelopment, dated _____, 2024 (“Redevelopment Agreement”), whereby Two Structures, LLC, agreed to undertake the redevelopment of certain real property located in the project area in accordance with the public purposes and provisions of the applicable, state and local laws and requirements under which the Urban Renewal Plan has been undertaken; and

WHEREAS, pursuant to the Urban Renewal Plan and the Oklahoma Urban Redevelopment Law, the Oklahoma City Urban Renewal Authority is authorized to transfer individual portions of land in the Urban Renewal Plan’s project area pursuant to the objectives of the Urban Renewal Plan; and

NOW, THEREFORE, this Deed, made this _____ day of _____, 20____, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY**

("Grantor"), acting herein pursuant to the above-mentioned law, and **TWO STRUCTURES, LLC**, an Oklahoma limited liability company ("Grantee").

WITNESSETH:

That, for and in consideration of the sum of _____ DOLLARS and NO/100s (\$_____) and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does, by this Special Warranty Deed, grant, bargain, sell and convey unto the Grantee to have and to hold the following described land and premises, situated in Oklahoma City, Oklahoma County, and more particularly described on **Exhibit A** attached hereto, together with all and singular, the hereditament and appurtenances thereunto belonging or in any wise appertaining to the above-described land, including all right, title, and interest in and to vacated streets and alleys abutting thereon, **LESS AND EXCEPT** any interest in and to oil, gas, coal, metallic ores, and other minerals therein and thereunder previously reserved or conveyed of record, **AND SUBJECT TO** the matters described in Exhibit B attached hereto.

The Grantor warrants title to the property to be free, clear and discharged of and from all former grants, charges, taxes, judgments, mortgages and other liens and encumbrances of whatsoever nature made or suffered to be made by the Grantor, and Grantor will execute such further assurances thereof as may be requisite: **Provided**, however, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which and each of which, with the sole exception of covenants numbered FIRST, FIFTH, and SIXTH, the continued existence of the estate hereby granted shall depend, and the Grantee hereby binds themselves and their successors, assigns, Grantee and lessees forever to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee shall devote the property hereby conveyed only to the uses specified in the applicable provisions of the Urban Renewal Plan or approved modifications thereof (which do not diminish the rights of the Grantee). Pursuant to the Urban Renewal Plan, the general land use category applicable to said property is residential.

SECOND: The Grantee shall pay real estate taxes or assessments on the property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien on the property other than liens securing the construction and permanent financing of the improvements to be construed on the property pursuant to the construction plans approved by the Grantor in accordance with Section 6 of the Redevelopment Agreement and for additional funds, if any, in an amount not to exceed the consideration herein specified (the "Approved Financing"), and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee pursuant to the Redevelopment Agreement have been completed.

THIRD: The Grantee shall commence promptly the construction of the aforesaid improvements on the property hereby conveyed in accordance with the said construction plans and shall prosecute diligently the construction of said improvements to completion: provided, that in any event, construction shall commence no later than July 1, 2024, and shall be completed no later

than December 31, 2024.

FOURTH: Until the Grantor certifies that all the aforesaid improvements specified to be done and made by the Grantee have been completed, the Grantee shall have no power to convey the property hereby conveyed or any part thereof without the prior written consent of the Grantor except to a mortgagee under a mortgage permitted by this Deed.

FIFTH: The Grantee agrees for themselves and any successor in interest not to discriminate upon the basis of race, creed, color, or national origin in the sale, lease, or rental or in the use or occupancy of the property hereby conveyed or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

SIXTH: The Grantee agrees for themselves and any successor in interest not to use or extract groundwater from the Property, or construct pumps, drills, or wells for the purpose of extracting groundwater from the Property, unless and except such use or extraction is for purposes of monitoring water quality of the groundwater.

The covenants and agreements contained in the covenant numbered FIRST shall terminate on January 1, 2040. The covenants and agreements contained in covenants numbered SECOND, THIRD, and FOURTH shall terminate on the date the Grantor issues the Certificate of Completion as herein provided except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee from their obligation to pay real estate taxes or assessments (or payments in lieu thereof) on the property hereby conveyed or any part thereof. The covenant numbered FIFTH and SIXTH shall remain in effect without any limitation as to time.

In the case of the breach or violation of any one of the covenants numbered SECOND, THIRD and FOURTH at any time prior to the time the Grantor certifies that all building construction and other physical improvements have been completed in accordance with the Redevelopment Agreement, and in case such breach or such violation shall not be cured, ended or remedied within sixty (60) days after written demand by the Grantor so to do with respect to covenant numbered FOURTH and three (3) months after written demand by the Grantor so to do with respect to covenants numbered SECOND and THIRD (provided, that a breach or violation with respect to the portion of covenant numbered THIRD, dealing with completion of the improvements may be cured, ended or remedied within six (6) months after written demand by the Grantor to do so or any further extension thereof that may be granted by the Grantor in its sole discretion), then all estate, conveyed under this Deed, shall cease and determine, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said property; provided, that any such revesting of title to the Grantor:

1. Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way:
 - (a) the lien of the mortgages permitted by this Deed, including, without limitation, mortgage liens created pursuant to the Approved Financing; and

- (b) any rights or interests provided in the Redevelopment Agreement for the protection of the holders of any such mortgage; and
- (c) the rights and remedies of the holders of the mortgages executed and delivered by Grantee pursuant to the Approved Financing.

2. In the event that title to the said property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall, pursuant to its responsibilities under applicable law, use its best efforts to resell the property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided) as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above-described property or any part thereof in the Redevelopment Plan. Upon such resale of the property, or any part thereof, the proceeds thereof shall first be applied to payment in full of the indebtedness secured by mortgages created pursuant to the Approved Financing with the balance to be applied as follows:

FIRST: To reimburse the Grantor, on its own behalf or on behalf of the City of Oklahoma City for all costs and expenses incurred by the Grantor 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 Grantor 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 at the time of reversion of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee, 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 part thereof; and any amounts otherwise owing the Grantor by the Grantee and their successors or transferees; and

SECOND: To reimburse the Grantee, their successors or transferees up to an amount equal to the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in making any of the improvements on the property or part thereof, less any gains or income withdrawn or made by it from this conveyance or from the property.

Any balance remaining after such reimbursement shall be retained by the Grantor.

The Grantor shall each be deemed a beneficiary of covenants numbered FIRST through SIXTH, the City of Oklahoma City shall be deemed a beneficiary of covenants numbered FIRST, FIFTH and SIXTH; and the United States shall be deemed a beneficiary of the covenants numbered FIFTH and SIXTH; and such covenants shall run in favor of the Grantor, the City of Oklahoma City and the United States for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor, the City of Oklahoma City or the United States is or remains an owner of any land or interest therein to which such covenants relate. As such

beneficiary, the Grantor, in the event of any breach of any such covenant, the City of Oklahoma City, in the event of breach of covenants numbered FIRST, FIFTH and SIXTH, and the United States, in the event of any breach of the covenants numbered FIFTH and SIXTH, shall each have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled.

Promptly after the completion of the above-mentioned improvements in accordance with the provisions of the construction plans, the Grantor will furnish the Grantee with an appropriate instrument so certifying in accordance with the terms of the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants of the Redevelopment Agreement and of the covenants and agreements contained in paragraphs numbered SECOND, THIRD, and FOURTH in this Deed, except that termination of covenant numbered SECOND shall in no way be construed to release the Grantee from their obligation to pay real estate taxes or assessments.

The Certificate of Completion provided for in the paragraph above shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the property hereby conveyed. If the Grantor shall refuse or fail to provide such Certificate of Completion, the Grantor shall, within thirty (30) days after written request by the Grantee provide the Grantee with a written statement, indicating in what respects the Grantee have failed to duly complete said improvements in accordance with the Redevelopment Agreement and what measures or acts will be necessary for the Grantee to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with and that all things necessary to constitute this Special Warranty Deed its valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with law. The Grantee similarly certify with reference to her execution and delivery of this Special Warranty Deed.

IN WITNESS WHEREOF, the undersigned have executed and delivered this instrument effective as of the date first above written.

[SIGNATURE PAGES TO FOLLOW]

AFFIDAVIT OF LAND OR MINERAL OWNERSHIP: BUSINESS OR TRUST

STATE OF OKLAHOMA)
)
COUNTY OF _____) ss.

TO: THE ATTORNEY GENERAL OF THE STATE OF OKLAHOMA

Before me, the undersigned _____
(list legal name and any aliases) (the “Affiant”), who, having been first duly sworn, deposes and states:

1. I am eighteen (18) years of age or older and have personal knowledge of the statements made herein.

2. I am a/an _____ (role, such as titled officer or trustee) of _____ (legal name, along with any trade or fictitious names, of business, trust, or other legal entity) (referred to herein as the “Entity”). I am duly authorized to record this Affidavit on behalf of the Entity, which is taking title to the real property identified in the Deed to which this Affidavit is attached (the “Property”), and to bind the Entity for the consequences of any false statements in this Affidavit.

3. This Affidavit is executed in accordance with and pursuant to 60 O.S. § 121, which provides in part as follows:

No alien or any person who is not a citizen of the United States shall acquire title to or own land in this state either directly or indirectly through a business entity or trust, except as hereinafter provided, but he or she shall have and enjoy in this state such rights as to personal property as are, or shall be accorded a citizen of the United States under the laws of the nation to which such alien belongs, or by the treaties of such nation with the United States, except as the same may be affected by the provisions of Section 121 et seq. of this title or the Constitution of this state. Provided, however, the requirements of this subsection shall not apply to a business entity that is engaged in regulated interstate commerce in accordance with federal law.

4. The Entity acquired title to the Property in compliance with the requirements of 60 O.S. § 121 and no funding source was used in the sale or transfer of the Property in violation of section 121 or any other state or federal law.

5. If the Entity is a trust, its grantor(s), trustees and all direct and contingent beneficiaries are United States citizens or bona fide residents of the State of Oklahoma. If the Entity is a business, its direct and indirect owner(s) is/are United States citizens(s) or bona fide residents of the State of Oklahoma.

6. I acknowledge and understand that making or causing to be made a false statement in this affidavit may subject me to criminal prosecution for perjury and/or subject me and/or the Entity to being liable for actual damages suffered or incurred by any person or other entity as a result or consequence of the making of or reliance upon such false statement.

FURTHER AFFIANT SAYETH NOT.

AFFIANT, individually, and as authorized agent of the Entity Date _____

The foregoing instrument was acknowledged before me this _____ day of _____,
20____, by _____.

NOTARY PUBLIC


My Commission Expires: _____

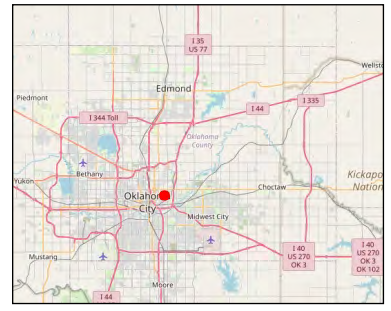
My Commission Number: _____






Two Structures



1: 2,257 



- Legend**
-  Sections (>1:40,000)
 -  Parcels
 -  OK County Boundary



Notes

OKLAHOMA CITY

**URBAN
RENEWAL
AUTHORITY**

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 6, 2024
Ref: Resolution Approving a Redevelopment Agreement with Americana Home Builders LLC for Four Single-Family Residences, John F. Kennedy Urban Renewal Plan

Background: In 2018, OCURA issued a Request for Proposals from Builders and Real Estate Developers for development of residential homes on scattered lots in the JFK Urban Renewal Area. Americana Home Builders LLC proposes to build four single-family residences on OCURA property located at 1443 N.E. 22nd Street, 2146 N. Lottie Avenue, 1319 N.E. 20th Street, and 1308 N.E. 18th Street, in accordance with design guidelines established by OCURA. A redevelopment agreement has been negotiated.

Purpose of Agenda Item: The resolution approves the proposed Redevelopment Agreement with the Redeveloper.

Staff Recommendation: Approval of Resolution

Attachments: Redevelopment Agreement, Special Warranty Deed and Map Exhibit

RESOLUTION NO. _____

RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT WITH AMERICANA HOME BUILDERS LLC FOR FOUR SINGLE-FAMILY RESIDENCES, JOHN F. KENNEDY URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), for the redevelopment of an area (“Project Area”) within The City of Oklahoma City; and

WHEREAS, the Executive Director and Legal Counsel have negotiated a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) with Americana Home Builders LLC (“Redeveloper”), for development of four single-family residences at 1443 N.E. 22nd Street, 2146 N. Lottie Avenue, 1319 N.E. 20th Street, and 1308 N.E. 18th Street, as described in Exhibit A of the Redevelopment Agreement (collectively, “Property”), and recommend the Redevelopment Agreement for approval; and

WHEREAS, the proposed purchase price contained in the proposed Redevelopment Agreement is determined to be not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper, as established by the reuse appraisal currently on file at the offices of the Authority; and

WHEREAS, the Authority’s Board of Commissioners has determined that the proposed redevelopment furthers the objectives of the Authority for the Project Area and is consistent with the development in the area.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Redevelopment Agreement with the Redeveloper is hereby approved, and the Executive Director and Officers of the Authority are authorized to execute the Redevelopment Agreement and to take such actions and execute such documents as may be necessary to undertake the redevelopment in accordance with the approved Redevelopment Agreement, including making such modifications and corrections as are advised by Legal Counsel and are necessary and desirable.
2. The Officers of the Authority, Executive Director, and Legal Counsel are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization and to implement the provisions of the Redevelopment Agreement.
3. The purchase price of sixty cents per square foot (\$0.60/square foot) is determined to be an amount not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper in the Redevelopment Agreement.

4. The Executive Director is authorized to review and approve submissions made by the Redeveloper pursuant to the Redevelopment Agreement and to impose requirements with respect thereto, if appropriate.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **June, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a legally sufficient number of the Commissioners.

SECRETARY

(SEAL)

CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

AND

AMERICANA HOME BUILDERS LLC

**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT
BETWEEN
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
AND
AMERICANA HOME BUILDERS LLC**

This CONTRACT FOR SALE OF LAND AND REDEVELOPMENT (“Agreement”) is made this ____ day of _____, 20____ (“Effective Date”), by and between the OKLAHOMA CITY URBAN RENEWAL AUTHORITY, a public body corporate established pursuant to Oklahoma Urban Renewal laws, 11 O.S. § 38-101, *et seq.* (“Act”), and having its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102 (“Authority”); and AMERICANA HOME BUILDERS LLC, an Oklahoma limited liability company, having a mailing address of 601 Hawthorne Place, Edmond, OK 73003 (“Redeveloper”).

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Act, the Authority has undertaken a program for the clearance and reconstruction or rehabilitation of slum and blighted areas in the City of Oklahoma City (“City”), and is in the process of implementing the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), in an area (“Project Area”) located in the City; and

WHEREAS, in order to enable the Authority to achieve the objectives of the Urban Renewal Plan and particularly to make the land in the Project Area available for private redevelopment in accordance with the Urban Renewal Plan, both the Federal Government and the City have undertaken to provide and have provided substantial aid and assistance to the Authority; and

WHEREAS, the Authority has offered to sell and the Redeveloper is willing to purchase and redevelop certain real property located in the Project Area, as more particularly described in Schedule A annexed hereto and made a part hereof (“Property”).

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

ARTICLE 1. SALE OF PROPERTY AND PURCHASE PRICE

Subject to the terms, covenants and conditions of this Agreement, the Authority will sell the Property to the Redeveloper for and in consideration of all the Redeveloper’s obligations under this Agreement. Moreover, the Redeveloper will purchase the Property from the Authority and paying therefor the sum of \$0.60 per square foot of land within the Property (“Purchase Price”), which square footage will be determined by reference to a land survey of the Property commissioned by the Authority. The Purchase Price represents the Property’s fair reuse value of \$0.60 per square foot as established by the reuse appraisal

currently on file at the offices of Oklahoma City Urban Renewal Authority. The Purchase Price shall be delivered to the Authority in certified funds on the date of closing.

ARTICLE 2. CONVEYANCE OF PROPERTY

- 2.1 Form of Deed.** The Authority will convey to the Redeveloper title to the Property or individual portions thereof by Special Warranty Deed (“Deed[s]”) in substantially the form shown on attached Schedule B. This conveyance and title will be subject to the conditions precedent recited in Section 3.4 of this Agreement; the covenants and restrictions recited in Article 4 of this Agreement; and the conditions subsequent provided for in the attached deed.
- 2.2 Time and Place for Delivery of Deed(s).** The Deed(s) will be delivered to the Redeveloper at the time and place of closing and upon payment of the Purchase Price referenced in Article 1.
- 2.3 Apportionment of Property Taxes.** Inasmuch as the Authority is a tax-exempt entity, there shall be no requirement to apportion property taxes at closing. However, the Redeveloper will pay all ad valorem taxes accruing to the Property after it is returned to the tax rolls as a result of the contemplated sale.
- 2.4 Recording of Deed.** Upon delivery of an executed Deed, the Redeveloper will promptly file that Deed for recording among the land records of Oklahoma County, Oklahoma. The Redeveloper will pay all costs required by law as an incident to recording the Deed(s).
- 2.5 Title Evidence.** On or before closing, the Authority shall make available to the Redeveloper, or the Redeveloper’s attorney, a title insurance commitment to be issued by a title insurance company under contract with the Authority. If there are any material defects affecting the title, as evidenced by the exceptions to the issued title commitment, the Redeveloper or the Authority shall have the option of rescinding this Agreement. Alternatively, the Redeveloper may accept such title as the Authority is able to convey by Special Warranty Deed, subject to said exceptions. Should the Redeveloper elect to purchase title insurance, the Redeveloper shall be responsible for payment of the required premium(s).
- 2.6 Closing Costs.** The Authority shall pay the full cost of obtaining a land survey of the Property. The Redeveloper shall pay all fees charged by the closing agent, the full cost to obtain a title commitment, the full cost of a title insurance policy, and all other closing costs.

ARTICLE 3. OBLIGATIONS OF THE REDEVELOPER AND THE AUTHORITY

- 3.1 Execution of the Urban Renewal Plan.** The Redeveloper agrees to improve the Property in accordance with the Urban Renewal Plan by constructing four new single-family residences as stipulated below:

- (a) The residences shall meet or exceed the design guidelines adopted by the Authority in the Oklahoma City Urban Renewal Authority (OCURA) Northeast Residential Design Standards, a copy of which has been made available to the Redeveloper.
- (b) The residences shall be situated on the Property, constructed, and landscaped in substantial conformance to all applicable City regulations.

3.2 Submittal of Redevelopment Plan. The Redeveloper shall, no later than sixty (60) days before the date construction is to commence pursuant to Section 3.6 below, submit to the Authority a Redevelopment Plan that illustrates the residences' compliance with Section 3.1 above. All residences and ancillary improvements Redeveloper constructs must reflect the content of an approved Redevelopment Plan. Such Redevelopment Plan shall include:

- (a) **Design Documents.** Drawings, site plans, floor plans, elevations, and other documents illustrating the scale of the residences, as well as plans fixing and describing the size and character of those residences as to structural, mechanical, and electrical systems, any development phasing proposed, and other such essentials as may be determined by the Authority;
- (b) **Project Budget.** A budget showing, at a level of detail satisfactory to the Authority, the full cost of the construction of the residences and appurtenant site improvements ("Improvements");
- (c) **Evidence of Financing Capacity.** Evidence satisfactory to the Authority that the Redeveloper has sufficient financing capacity and any commitments necessary to fund the full cost of the construction of the residences and Improvements;
- (d) **Disposition Plan.** For residences not intended as the Redeveloper's primary residence, a description of the Redeveloper's disposition plan for the Property and residences, including marketing and realtor/broker information (if applicable), and any special financing arrangements, requirements or conditions the Redeveloper intends to place on the Property's disposition; and
- (e) **Construction Contract.** A form of construction contract between the Redeveloper and a licensed construction contractor.

3.3 Review of Redevelopment Plans. The Authority, in its discretion, may approve the Redevelopment Plans in sufficient detail to permit fast-track construction. The Authority shall issue its approval, rejection, or further requirements within fifteen (15) days after receipt of a Redevelopment Plan.

3.4 Approved Redevelopment Plans Required Prior to Commencement Date, Condition Precedent to Conveyance. The Redeveloper's submittal of Redevelopment Plans to the

Authority and the Authority's approval of those Redevelopment Plans must occur prior to the date construction is to commence pursuant to Section 3.6 below. An approved Redevelopment Plan is a condition precedent to the Authority's obligation to convey the Property to the Redeveloper under Article 2 above.

3.5 Changes to Approved Redevelopment Plan. If the Authority requires the Redeveloper to make any changes upon review of the Redevelopment Plan, or if the Redeveloper desires to make any substantial or material change in the Redevelopment Plan, the Redeveloper shall submit the proposed change to the Authority in writing for its approval. All such changes must still comply with Section 3.1. The Executive Director will evaluate the proposed change and notify the Redeveloper in writing of the Authority's approval or disapproval within fifteen (15) days or less after the date of the Authority's receipt of notice of such proposed change.

3.6 Construction Commencement and Completion. Construction of the residences and Improvements shall be commenced and completed on or before the following listed dates:

Commencement Date: September 1, 2024

Completion Date: July 1, 2025

3.7 Progress Reports. Subsequent to conveyance of the Property to the Redeveloper, and until construction of the Improvements has been completed, the Redeveloper shall make reports with respect to such construction to the Authority, in such detail and at such times as the Authority may reasonably request.

3.8 Certificates of Completion. Promptly after completion of each residence and Improvements ancillary to each residence, the Authority will furnish the Redeveloper with an appropriate instrument certifying satisfactory completion of the same. Such certification by the Authority shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement and in the Deed(s) with respect to construction of that residence and portion of the Improvements. The certification provided for in this section shall be delivered to the Redeveloper in a suitable form as will enable it to be recorded in the proper office for the recording of deeds and other instruments pertaining to the Property.

3.9 Failure to Provide Certificates of Completion. If the Authority should decline or fail to provide the certification in accordance with the provisions of Section 3.8, then it shall respond in writing, within thirty (30) days after written request by the Redeveloper, as follows. The response shall stipulate in what respects the Redeveloper has failed to complete the residence or Improvements in accordance with this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of the Authority, for the Redeveloper to obtain such certification.

ARTICLE 4. RESTRICTIONS AFFECTING PROPERTY

4.1 Restrictions on Use. The Redeveloper agrees for themselves, and their successors and assigns, and the Deed(s) shall contain covenants to the effect that:

- (a) The Property is limited to uses specified in the Urban Renewal Plan.
- (b) Neither the owner, the assigns, nor any successor(s) in interest shall discriminate upon the basis of race, color, creed, or national origin in the sale, lease, or rental, use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.
- (c) Neither the owner, the assigns, nor any successor(s) in interest shall use or extract groundwater from the Property, or construct pumps, drills, or wells for the purpose of extracting groundwater from the Property, unless and except such use or extraction is for purposes of monitoring water quality of the groundwater.

4.2 Covenants; Binding Upon Successors in Interest; Period of Duration. It is intended and agreed, and the Deed(s) shall expressly provide, that:

- (a) The covenants provided in Sections 4.1(a), 4.1(b) and 4.1(c) shall be covenants running with the land and shall be binding, for the benefit of, and enforceable by, the Authority, its successors and assigns, the City and any successor in interest to the Property, and the United States (in the case of the covenant provided in Sections 4.1(b) and 4.1(c)), against the Redeveloper, its successors and assigns, and every successor in interest to the Property
- (b) The agreements and covenants provided in Section 4.1(a) shall remain in effect from the date of the Deed(s) until January 1, 2040.
- (c) The agreements and covenants provided in Sections 4.1(b) and 4.1(c) shall remain in effect without limitation as to time; provided that such agreements and covenants shall be binding on the Redeveloper and each party in succession, possession, or occupancy of the Property or part thereof.

4.3 Mortgage Financing; Rights of Mortgagees. The Redeveloper shall not engage in any transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, except for the purposes of obtaining funds to the extent necessary to construct the residences and Improvements, and the Purchase Price. The Redeveloper shall notify the Authority in advance of any such financing, and shall promptly notify the Authority of any encumbrance or lien that has been created on or attached to the Property. The parties agree that the rights of the Authority, except for those rights stipulated in the covenants in the Deed(s), shall be subordinate to the rights of any lender holding a construction loan or first mortgage on the Property. For purposes of this Agreement, the term "Mortgage" includes a deed of trust or other instrument creating an encumbrance or lien upon the Property, or any part thereof, as security for a loan.

4.4 Prohibition against Assignment and Transfer. The Redeveloper may not make or create, nor allow to be made or created, any total or partial sale, assignment conveyance, or lease, or any trust or power, or transfer in any other mode or form—including a change in the qualifications and identity of the Redeveloper or its stockholders, partners (general or limited), or membership—of the Property, or any part or interest in the Property or this Agreement, without the prior written approval of the Authority. The Redeveloper shall be free to transfer the Property without written consent of the Authority following the issuance by the Authority of the Certificate of Completion as set forth in Section 3.6; provided, a transferee expressly assumes any outstanding obligations of the Redeveloper under this Agreement.

ARTICLE 5. REMEDIES

5.1 In General. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions, the party in default or breach shall proceed immediately to cure or remedy such default or breach upon written notification from the party not in default or breach, and in any event, within thirty (30) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may take such action as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, termination of the Agreement or institution of proceedings to compel specific performance by the party in default or breach of its obligations.

5.2 Termination Prior to Conveyance. In the event that, prior to the conveyance of the Property from the Authority to the Redeveloper:

- (a) The Redeveloper furnishes evidence satisfactory to the Authority that it has been unable, despite diligent efforts, to obtain financing for the construction of the residences and/or Improvements on a basis and on terms that would generally be considered satisfactory for developers for the residences and/or Improvements of the nature contemplated by this Agreement; or
- (b) The Authority shall fail to perform any of its covenants or obligations under this Agreement that are to be performed prior to conveyance of the Property, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper; or
- (c) The Redeveloper shall reasonably determine within ninety (90) days from the date of this Agreement that the Property is not free of all contamination requiring remediation; or
- (d) The Redeveloper, in violation of Section 4.4 of this Agreement, either (1) assigns or attempts to assign this Agreement or any rights in this Agreement

or in the Property, or (2) causes or allows any change in the ownership or identity of the parties in control of the Redeveloper; or

- (e) The Redeveloper fails to submit a Redevelopment Plan pursuant to Section 3.2 by the Commencement Date listed in Section 3.6;

then this Agreement, and any rights of either party in this Agreement or arising from this Agreement with respect to the Property may, at the option of either party, be terminated, in which event neither the Redeveloper nor the Authority shall have any further rights against or liability to the other under this Agreement.

5.3 Revesting of Title in Authority upon Happening of Event Subsequent to Conveyance.

In the event that subsequent to conveyance of the Property to the Redeveloper and prior to completion of the residences and/or Improvements, as certified by the Authority:

- (a) The Redeveloper shall default in or violate its obligations with respect to the construction of the residences or Improvements and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within three (3) months after written demand by the Authority so to do; or
- (b) The Redeveloper shall fail to pay real estate taxes or assessments on the Property when due, or shall suffer any levy or attachment to be made, or any material men's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such encumbrance or lien is not removed or discharged or provision satisfactory to the Authority made for such payment, removal, or discharge, within ninety (90) days after written demand by the Authority so to do; or
- (c) There is, in violation of this Agreement, any transfer of the Property, or any change in the ownership or distribution of the stock or partnership interests of the Redeveloper, or with respect to the identity of the parties in control of the Redeveloper or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the Authority to the Redeveloper,

then the Authority shall have the right to reenter and take possession of the Property and to terminate (and revest in the Authority) the estate conveyed by the Deed(s) to the Redeveloper; provided, that such condition subsequent and any revesting of title as a result in the Authority:

- (d) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage authorized by this Agreement, and (ii) any rights or interests provided in this Agreement for the protection of the holders of such mortgages; and

- (e) shall not apply to individual parts or parcels of the Property (or, in the case of parts or parcels leased, the leasehold interest) on which the residences or Improvements to be constructed thereon have been completed in accordance with this Agreement and for which a Certificate of Completion is issued therefor as provided in Section 310 hereof.

5.4 Forced Delay in Performance for Causes Beyond Control of Party. Neither the Authority nor the Redeveloper, nor any successor in interest, shall be considered in breach of, or default in, its obligations with respect to this Agreement in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight, embargoes, and unusually severe weather or delays of subcontractors due to such causes. In the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper shall be extended for the period of the forced delay as reasonably determined by the Authority; provided, that the party seeking the benefit of this provision shall have first notified the other party in writing within thirty (30) days after the beginning of any such forced delay, and of the cause or causes thereof, and requested an extension for the period of the forced delay.

5.5 Rights and Remedies Cumulative; No Waiver by Delay. The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative. Any delay by the Authority in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights to so deprive it of or limit such rights in any way, and no waiver made by either party with respect to the performance of any obligation of the other party or any condition to its own obligations under this Agreement shall be considered a waiver of any rights of the party making the waiver except to the extent specifically waived in writing.

ARTICLE 6. MISCELLANEOUS

6.1 Notices and Demands. A notice, demand, or other communication under this Agreement by either party to the other will be sufficiently given and delivered if dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and:

- (a) In the case of the Redeveloper, such communication is addressed (or delivered personally) to the Redeveloper in care of:

Americana Home Builders LLC
601 Hawthorne Place
Edmond, OK 73003; and

- (b) In the case of the Authority, such communication is addressed (or delivered) to the:

Oklahoma City Urban Renewal Authority
105 North Hudson, Suite 101
Oklahoma City, Oklahoma 73102; or

(c) At such other address with respect to either such party as that party may from time to time communicate in writing to the other.

- 6.3 Conflict of Interests.** No member, official, representative, or employee of the Authority 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.
- 6.4 Authority Representatives Not Individually Liable.** No member, official, representative or employee of the Authority shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Authority or for any amount which may become due to the Redeveloper or successor on any obligations under the terms of the Agreement.
- 6.5 No Brokerage Agreement.** Each party to this Agreement represents to the other party that the sale of land pursuant to this Agreement has not involved any broker nor is any party liable for the payment of a brokerage commission in connection with the negotiation of this Agreement or the sale of land pursuant to this Agreement. Each party agrees to indemnify and hold harmless each other party from any and all liability, loss, claim or expenses arising out of any breach of their respective representations in this Section.
- 6.6 Applicable Law; Severability; Entire Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma governing agreements made and fully performed in Oklahoma. If any provisions of this Agreement shall become invalid or unenforceable, then the remainder shall remain valid and enforceable to the fullest extent permitted by law. This Agreement sets forth the entire understanding between the parties with respect to its subject matter, there being no terms, conditions, warranties or representations with respect to its subject matter other than those contained herein. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.
- 6.7 Amendments to Agreement.** This Agreement may not be changed orally, but only by an agreement in writing and signed by the parties hereto.
- 6.8 Third Parties.** Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person or entity.

- 6.9 No Partnership Created.** This Agreement specifically does not create any partnership or joint venture between the parties hereto, or render any party liable for any of the debts or obligations of any other party.
- 6.10 Time is of the Essence.** The parties understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.
- 6.11 Provisions Not Merged with Deed(s).** None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to the Property from the Authority to the Redeveloper or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.
- 6.12 Equal Employment Opportunity.** The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the residences and Improvements provided for in this Agreement:
- (a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Redeveloper 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, or national origin. 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 Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Authority setting forth the provisions of this nondiscrimination clause.
 - (b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.
 - (c) The Redeveloper will send to each labor union or representative of workers with which the Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, to be provided, advising the labor union or workers' representative of the Redeveloper's commitments under Section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employee and applicants for employment.
 - (d) The Redeveloper will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.

- (e) The Redeveloper will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and of 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 Redeveloper's books, records, and accounts by the Authority, the Secretary of Housing and Urban Development, and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
- (f) In the event of the Redeveloper's noncompliance with the non-discrimination clauses of this Section, or with any of the said rules, regulations, or orders, this Agreement may be cancelled, terminated, or suspended in whole or in part and the Redeveloper may be declared ineligible for further government contracts or federally assisted construction contracts in accordance with the 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 Redeveloper will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order dealing with the construction of the Improvements, and will require the inclusion of these provisions in every written 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 Redeveloper will take such action with respect to any construction contract, subcontract, or purchase order as the Authority or the Department of Housing and Urban Development ("HUD") may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided, however, that in the event the Redeveloper becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Authority or HUD, the Redeveloper 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 "Redeveloper" shall be changed to "Contractor."

6.13 Other Federal Requirements. With respect to any redevelopment and construction obligation imposed on the Redeveloper by this Agreement, the following provisions shall apply:

- (a) The work to be performed under this Agreement is on a project assisted under a program providing direct federal financial assistance from HUD and is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (“Section 3”). Section 3 requires that to the greatest extent feasible, opportunities for training and employment be given lower income residents of the project area and contracts for work in connection with the project be awarded to business concerns that are located in, or owned in substantial part by persons residing in the area of the project.
- (b) The parties to this Agreement will comply with the provisions of said Section 3 and the regulations issued pursuant thereto by the Secretary of HUD set forth in 24 C.F.R. Part 135, and all applicable rules and orders of the HUD issued under that provision prior to the execution of this Agreement. The parties to this Agreement certify and agree that they are under no contractual or other disability that would prevent them from complying with these requirements.
- (c) The Redeveloper will require each contractor employed by the Redeveloper to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding, if any, a notice advising the said labor organization or workers’ representative of the contractor’s commitments under this Section 3 clause and shall require each such contractor to post copies of the notice in conspicuous places available to employees and applicants for employment or training.
- (d) The Redeveloper will require each contractor employed by the Redeveloper to include this Section 3 clause in every subcontract for work in connection with this Agreement and will, at the direction of the Authority or City, require such contractor to take appropriate action pursuant to the subcontract upon a finding that the subcontractor is in violation of regulations issued by the Secretary of HUD, 24 C.F.R. Part 135. The contractor will not subcontract with any subcontractor where it has actual notice or knowledge that the latter has been found in violation of regulations under 24 C.F.R. Part 135 and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.
- (e) Compliance with the provisions of Section 103, the regulations set forth in 24 C.F.R. Part 135, and all applicable rules and orders of HUD issued under that provision prior to execution of this Agreement, shall be a condition of the federal financial assistance provided to the Project, binding upon the applicant or recipient for such assistance, its successors, and assigns. Failure to fulfill these requirements shall subject the applicant or recipient, its contractors and subcontractors, its successors and assigns to those sanctions

specified by the grant or loan agreement or contract through which federal assistance is provided, and to such sanctions as are specified by 24 C.F.R. Part 135.

6.14 **Counterparts.** This Agreement is executed in multiple counterparts, each of which will constitute an original of this instrument.

IN WITNESS WHEREOF, the Authority has caused this Agreement to be duly executed in its name and behalf by its Executive Director and the Redeveloper have caused this Agreement to be duly executed in its name and on its behalf.

[SIGNATURE PAGES TO FOLLOW]

SCHEDULE A
PROPERTY DESCRIPTION

All of Lots Twenty-three (23) and Twenty-four (24) in Block 1, in SUBDIVISION OF THE EAST 300 FEET OF BLOCK 1, PROSPECT HEIGHTS ADDITION to the City of Oklahoma City, Oklahoma, according to the record plat thereof. Subject to all Easements and Restrictions of record. LESS AND EXCEPT all oil, gas and other related mineral interests previously conveyed or reserved of record.

and

All of Lots Twenty-two (22) and Twenty-three (23) in Block Thirteen (13) in SUMMIT HEIGHTS, a subdivision of Lots 3, 13 and 14 of PROSPECT HEIGHTS ADDITION adjoining Oklahoma City, Oklahoma, according to the recorded plat thereof, inclusive of all right, title and interest in and to all vacated Streets and Alleys abutting thereto. Fee Simple, less and except all oil, gas and other related minerals.

and

All of Lots Four (4) and Five (5) of Block Fourteen (14) in Summit Heights Addition to Oklahoma City, Oklahoma County, Oklahoma, a subdivision of Lots Three (3), Thirteen (13), and Fourteen (14) of Prospect Heights Addition, according to the recorded plat thereof.

and

All of Lots Eleven (11) and Twelve (12) in Block Nine (9), GAST HEIGHTS ADDITION to Oklahoma City, Oklahoma, according to the recorded plat thereof; Subject to easements and restrictions of record; Less and Except all oil, gas and other related mineral interests.

**SCHEDULE B
TITLE EXCEPTIONS**

[insert title exceptions from title commitment]

**SCHEDULE C
FORM OF DEED**

[insert form deed]

EXHIBIT C
(FORM OF DEED)

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Americana Home Builders LLC
601 Hawthorne Place
Edmond, OK 73003

EXEMPT DOCUMENTARY STAMPS
O.S. TITLE 68, ART. 32, SECTION 3202

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, an urban renewal plan for a blighted area in Oklahoma City designated the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 ("Urban Renewal Plan") has been adopted and approved by the City Council of the City of Oklahoma City, which Urban Renewal Plan, as it exists on the date hereof, is recorded in the office of the City Clerk of Oklahoma City, Oklahoma; and

WHEREAS, the Oklahoma City Urban Renewal Authority is owner and holder of record of title to certain real property located in the Project area; and

WHEREAS, the Oklahoma City Urban Renewal Authority and Americana Home Builders LLC have heretofore entered into a Contract for Sale of Land and Redevelopment, dated _____, 20____ (Redevelopment Agreement"), whereby Americana Home Builders LLC agreed to undertake the redevelopment of certain real property located in the project area in accordance with the public purposes and provisions of the applicable, state and local laws and requirements under which the Urban Renewal Plan has been undertaken; and

WHEREAS, pursuant to the Urban Renewal Plan and the Oklahoma Urban Redevelopment Law, the Oklahoma City Urban Renewal Authority is authorized to transfer individual portions of land in the Urban Renewal Plan's project area pursuant to the objectives of the Urban Renewal Plan; and

NOW, THEREFORE, this Deed, made this _____ day of _____, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY** ("Grantor"), acting

herein pursuant to the above-mentioned law, and **AMERICANA HOME BUILDERS LLC** (“Grantee”).

WITNESSETH:

That, for and in consideration of the sum of _____ DOLLARS and NO/100s (\$_____) and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does, by this Special Warranty Deed, grant, bargain, sell and convey unto the Grantee(s) to have and to hold the following described land and premises, situated in Oklahoma City, Oklahoma County, and more particularly described on Exhibit A attached hereto, together with all and singular, the hereditament and appurtenances thereunto belonging or in any wise appertaining to the above-described land, including all right, title, and interest in and to vacated streets and alleys abutting thereon, **LESS AND EXCEPT** any interest in and to oil, gas, coal, metallic ores, and other minerals therein and thereunder previously reserved or conveyed of record, **AND SUBJECT TO** the matters described in Exhibit B attached hereto.

The Grantor warrants title to the property to be free, clear and discharged of and from all former grants, charges, taxes, judgments, mortgages and other liens and encumbrances of whatsoever nature made or suffered to be made by the Grantor, and Grantor will execute such further assurances thereof as may be requisite: **Provided**, however, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which and each of which, with the sole exception of covenants numbered **FIRST**, **FIFTH**, and **SIXTH**, the continued existence of the estate hereby granted shall depend, and the Grantee(s) hereby binds themselves and their successors, assigns, Grantee(s) and lessees forever to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee(s) shall devote the property hereby conveyed only to the uses specified in the applicable provisions of the Urban Renewal Plan or approved modifications thereof (which do not diminish the rights of the Grantee(s)). Pursuant to the Urban Renewal Plan, the general land use category applicable to said property is residential.

SECOND: The Grantee(s) shall pay real estate taxes or assessments on the property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien on the property other than liens securing the construction and permanent financing of the improvements to be construed on the property pursuant to the construction plans approved by the Grantor in accordance with Article 3 of the Redevelopment Agreement and for additional funds, if any, in an amount not to exceed the consideration herein specified (the “Approved Financing”), and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee(s) pursuant to the Redevelopment Agreement have been completed.

THIRD: The Grantee(s) shall commence promptly the construction of the aforesaid improvements on the property hereby conveyed in accordance with the said construction plans and shall prosecute diligently the construction of said improvements to completion: provided, that in

any event, construction shall commence no later than September 1, 2024, and shall be completed no later than July 1, 2025.

FOURTH: Until the Grantor certifies that all the aforesaid improvements specified to be done and made by the Grantee(s) have been completed, the Grantee(s) shall have no power to convey the property hereby conveyed or any part thereof without the prior written consent of the Grantor except to a mortgagee under a mortgage permitted by this Deed.

FIFTH: The Grantee(s) agree for themselves and any successor in interest not to discriminate upon the basis of race, creed, color, or national origin in the sale, lease, or rental or in the use or occupancy of the property hereby conveyed or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

SIXTH: The Grantee(s) agree for themselves and any successor in interest not to use or extract groundwater from the Property, or construct pumps, drills, or wells for the purpose of extracting groundwater from the Property, unless and except such use or extraction is for purposes of monitoring water quality of the groundwater.

The covenants and agreements contained in the covenant numbered FIRST shall terminate on January 1, 2040. The covenants and agreements contained in covenants numbered SECOND, THIRD, and FOURTH shall terminate on the date the Grantor issues the Certificate of Completion as herein provided except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee(s) from their obligation to pay real estate taxes or assessments (or payments in lieu thereof) on the property hereby conveyed or any part thereof. The covenant numbered FIFTH and SIXTH shall remain in effect without any limitation as to time.

In the case of the breach or violation of any one of the covenants numbered SECOND, THIRD and FOURTH at any time prior to the time the Grantor certifies that all building construction and other physical improvements have been completed in accordance with the Redevelopment Agreement, and in case such breach or such violation shall not be cured, ended or remedied within sixty (60) days after written demand by the Grantor so to do with respect to covenant numbered FOURTH and three (3) months after written demand by the Grantor so to do with respect to covenants numbered SECOND and THIRD (provided, that a breach or violation with respect to the portion of covenant numbered THIRD, dealing with completion of the improvements may be cured, ended or remedied within six (6) months after written demand by the Grantor to do so or any further extension thereof that may be granted by the Grantor in its sole discretion), then all estate, conveyed under this Deed, shall cease and determine, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said property; provided, that any such revesting of title to the Grantor:

1. Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way:

(a) the lien of the mortgages permitted by this Deed, including, without

limitation, mortgage liens created pursuant to the Approved Financing; and

- (b) any rights or interests provided in the Redevelopment Agreement for the protection of the holders of any such mortgage; and
- (c) the rights and remedies of the holders of the mortgages executed and delivered by Grantee(s) pursuant to the Approved Financing.

2. In the event that title to the said property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall, pursuant to its responsibilities under applicable law, use its best efforts to resell the property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided) as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above-described property or any part thereof in the Redevelopment Plan. Upon such resale of the property, or any part thereof, the proceeds thereof shall first be applied to payment in full of the indebtedness secured by mortgages created pursuant to the Approved Financing with the balance to be applied as follows:

FIRST: To reimburse the Grantor, on its own behalf or on behalf of the City of Oklahoma City for all costs and expenses incurred by the Grantor 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 Grantor 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 at the time of reversion of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee(s), 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 part thereof; and any amounts otherwise owing the Grantor by the Grantee(s) and their successors or transferees; and

SECOND: To reimburse the Grantee(s), their successors or transferees up to an amount equal to the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in making any of the improvements on the property or part thereof, less any gains or income withdrawn or made by it from this conveyance or from the property.

Any balance remaining after such reimbursement shall be retained by the Grantor.

The Grantor shall each be deemed a beneficiary of covenants numbered FIRST through SIXTH, the City of Oklahoma City shall be deemed a beneficiary of covenants numbered FIRST, FIFTH and SIXTH; and the United States shall be deemed a beneficiary of the covenants numbered FIFTH and SIXTH; and such covenants shall run in favor of the Grantor, the City of Oklahoma City and the United States for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor, the City of Oklahoma City or the United States is or

remains an owner of any land or interest therein to which such covenants relate. As such beneficiary, the Grantor, in the event of any breach of any such covenant, the City of Oklahoma City, in the event of breach of covenants numbered FIRST, FIFTH and SIXTH, and the United States, in the event of any breach of the covenants numbered FIFTH and SIXTH, shall each have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled.

Promptly after the completion of the above-mentioned improvements in accordance with the provisions of the construction plans, the Grantor will furnish the Grantee(s) with an appropriate instrument so certifying in accordance with the terms of the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants of the Redevelopment Agreement and of the covenants and agreements contained in paragraphs numbered SECOND, THIRD, and FOURTH in this Deed, except that termination of covenant numbered SECOND shall in no way be construed to release the Grantee(s) from their obligation to pay real estate taxes or assessments.

The Certificate of Completion provided for in the paragraph above shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the property hereby conveyed. If the Grantor shall refuse or fail to provide such Certificate of Completion, the Grantor shall, within thirty (30) days after written request by the Grantee(s) provide the Grantee(s) with a written statement, indicating in what respects the Grantee(s) have failed to duly complete said improvements in accordance with the Redevelopment Agreement and what measures or acts will be necessary for the Grantee(s) to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with and that all things necessary to constitute this Special Warranty Deed its valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with law. The Grantee(s) similarly certify with reference to her execution and delivery of this Special Warranty Deed.

IN WITNESS WHEREOF, the undersigned have executed and delivered this instrument effective as of the date first above written.

[SIGNATURE PAGES TO FOLLOW]

GRANTEE:

AMERICANA HOME BUILDERS LLC,
an Oklahoma limited liability company

By: _____
Kyle Gustafson, Member

Claudia Cabas, Member

ACKNOWLEDGMENT

STATE OF OKLAHOMA,)
) ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of _____, 20_____, personally appeared Kyle Gustafson, to me known to be the identical person who executed the foregoing instrument as a Member of Americana Home Builders LLC, and acknowledged to me that he executed the same as his free and voluntary act on behalf of Americana Home Builders LLC, for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

My Commission Number: _____
My Commission Expires: _____

(Seal)

AFFIDAVIT OF LAND OR MINERAL OWNERSHIP: BUSINESS OR TRUST

STATE OF OKLAHOMA)
)
COUNTY OF _____) ss.

TO: THE ATTORNEY GENERAL OF THE STATE OF OKLAHOMA

Before me, the undersigned _____
(list legal name and any aliases) (the “Affiant”), who, having been first duly sworn, deposes and states:

1. I am eighteen (18) years of age or older and have personal knowledge of the statements made herein.

2. I am a/an _____ (role, such as titled officer or trustee) of _____ (legal name, along with any trade or fictitious names, of business, trust, or other legal entity) (referred to herein as the “Entity”). I am duly authorized to record this Affidavit on behalf of the Entity, which is taking title to the real property identified in the Deed to which this Affidavit is attached (the “Property”), and to bind the Entity for the consequences of any false statements in this Affidavit.

3. This Affidavit is executed in accordance with and pursuant to 60 O.S. § 121, which provides in part as follows:

No alien or any person who is not a citizen of the United States shall acquire title to or own land in this state either directly or indirectly through a business entity or trust, except as hereinafter provided, but he or she shall have and enjoy in this state such rights as to personal property as are, or shall be accorded a citizen of the United States under the laws of the nation to which such alien belongs, or by the treaties of such nation with the United States, except as the same may be affected by the provisions of Section 121 et seq. of this title or the Constitution of this state. Provided, however, the requirements of this subsection shall not apply to a business entity that is engaged in regulated interstate commerce in accordance with federal law.

4. The Entity acquired title to the Property in compliance with the requirements of 60 O.S. § 121 and no funding source was used in the sale or transfer of the Property in violation of section 121 or any other state or federal law.

5. If the Entity is a trust, its grantor(s), trustees and all direct and contingent beneficiaries are United States citizens or bona fide residents of the State of Oklahoma. If the Entity is a business, its direct and indirect owner(s) is/are United States citizens(s) or bona fide residents of the State of Oklahoma.

6. I acknowledge and understand that making or causing to be made a false statement in this affidavit may subject me to criminal prosecution for perjury and/or subject me and/or the Entity to being liable for actual damages suffered or incurred by any person or other entity as a result or consequence of the making of or reliance upon such false statement.

FURTHER AFFIANT SAYETH NOT.

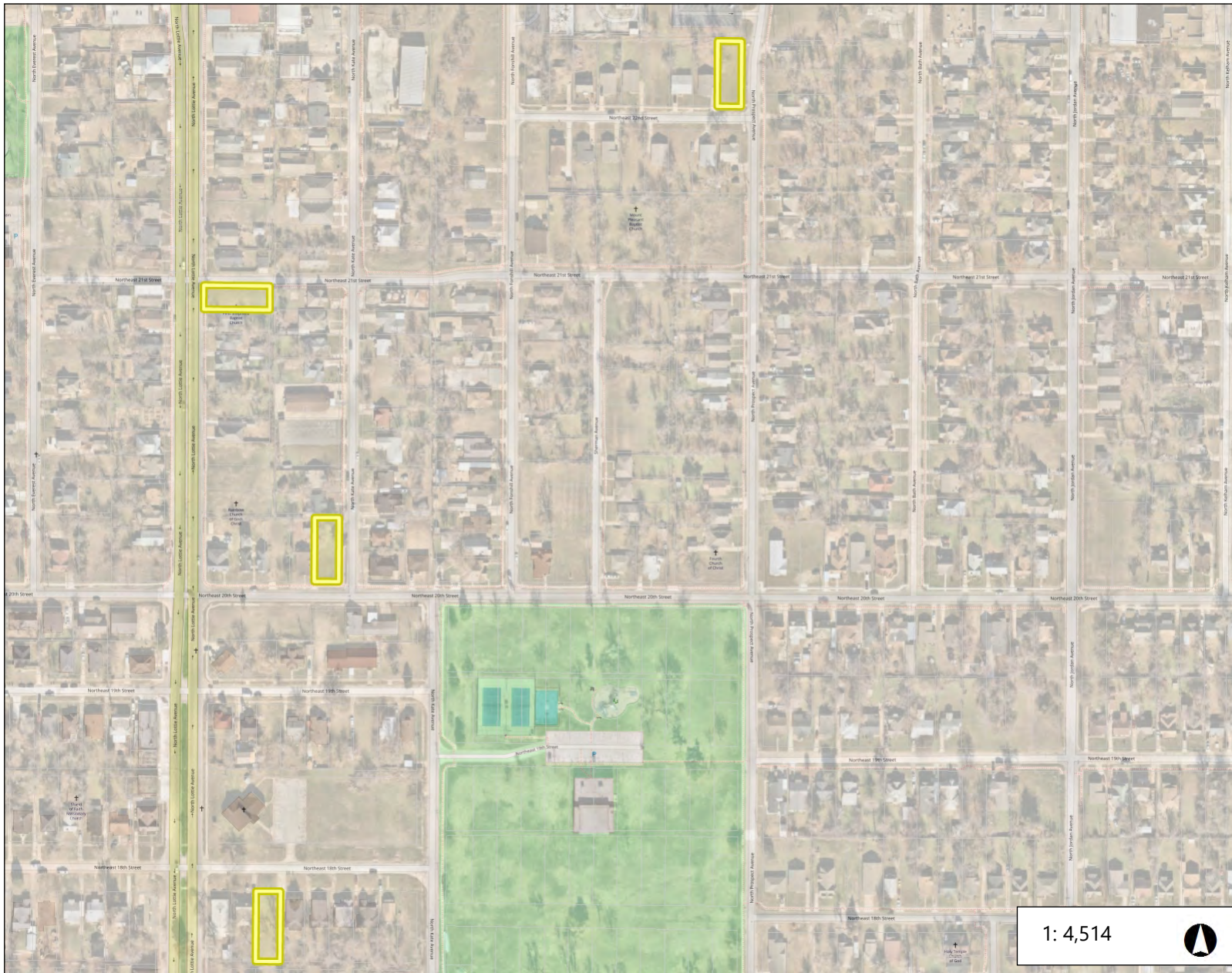
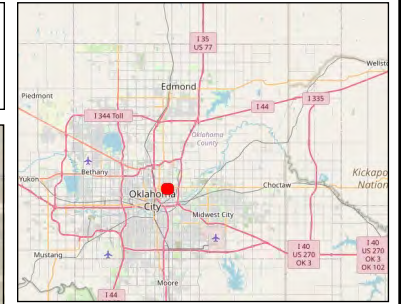
AFFIANT, individually, and as authorized agent of the Entity Date _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____.




NOTARY PUBLIC

My Commission Expires: _____

My Commission Number: _____



Legend

-  Sections (>1:40,000)
-  Parcels
-  OK County Boundary

1:4,514



0.1 0 0.07 0.1 Miles

WGS_1984_Web_Mercator_Auxiliary_Sphere
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THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes

OKLAHOMA CITY

**URBAN
RENEWAL
AUTHORITY**

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 6, 2024
Ref: Resolution Approving a Redevelopment Agreement with Banging Enterprises, LLC for Two Single-Family Residences, John F. Kennedy Urban Renewal Plan

Background: In 2018, OCURA issued a Request for Proposals from Request for Proposals from Builders and Real Estate Developers for development of residential homes on scattered lots in the JFK Urban Renewal Area. Banging Enterprises, LLC proposes to build two single-family residences on OCURA property located on Northeast 15th Street between North Martin Luther King Avenue & North Irving Street in accordance with design guidelines established by OCURA. A redevelopment agreement has been negotiated.

Purpose of Agenda Item: The resolution approves the proposed Redevelopment Agreement with the Redeveloper.

Staff Recommendation: Approval of Resolution

Attachments: Redevelopment Agreement, Special Warranty Deed and Map Exhibit

RESOLUTION NO. _____

RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT WITH BANGING ENTERPRISES, LLC FOR TWO SINGLE-FAMILY RESIDENCES, JOHN F. KENNEDY URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), for the redevelopment of an area (“Project Area”) within The City of Oklahoma City; and

WHEREAS, the Executive Director and Legal Counsel have negotiated a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) with Banging Enterprises, LLC (“Redeveloper”), for development of two single-family residences in the 2000 block of Northeast 15th Street, as described in Exhibit A of the Redevelopment Agreement (collectively, “Property”), and recommend the Redevelopment Agreement for approval; and

WHEREAS, the proposed purchase price contained in the proposed Redevelopment Agreement is determined to be not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper, as established by the reuse appraisal currently on file at the offices of the Authority; and

WHEREAS, the Authority’s Board of Commissioners has determined that the proposed redevelopment furthers the objectives of the Authority for the Project Area and is consistent with the development in the area.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Redevelopment Agreement with the Redeveloper is hereby approved, and the Executive Director and Officers of the Authority are authorized to execute the Redevelopment Agreement and to take such actions and execute such documents as may be necessary to undertake the redevelopment in accordance with the approved Redevelopment Agreement, including making such modifications and corrections as are advised by Legal Counsel and are necessary and desirable.
2. The Officers of the Authority, Executive Director, and Legal Counsel are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization and to implement the provisions of the Redevelopment Agreement.
3. The purchase price of sixty cents per square foot (\$0.60/square foot) is determined to be an amount not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper in the Redevelopment Agreement.

4. The Executive Director is authorized to review and approve submissions made by the Redeveloper pursuant to the Redevelopment Agreement and to impose requirements with respect thereto, if appropriate.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **June, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a legally sufficient number of the Commissioners.

SECRETARY

(SEAL)

CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

AND

BANGING ENTERPRISES, LLC

**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT
BETWEEN
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
AND
BANGING ENTERPRISES, LLC**

This CONTRACT FOR SALE OF LAND AND REDEVELOPMENT (“Agreement”) is made this ____ day of _____, 20____ (“Effective Date”), by and between the OKLAHOMA CITY URBAN RENEWAL AUTHORITY, a public body corporate established pursuant to Oklahoma Urban Renewal laws, 11 O.S. § 38-101, *et seq.* (“Act”), and having its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102 (“Authority”); and BANGING ENTERPRISES, LLC, an Oklahoma limited liability company, having a mailing address of 1109 N. Billen Avenue, Oklahoma City, OK 73107 (“Redeveloper”).

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Act, the Authority has undertaken a program for the clearance and reconstruction or rehabilitation of slum and blighted areas in the City of Oklahoma City (“City”), and is in the process of implementing the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), in an area (“Project Area”) located in the City; and

WHEREAS, in order to enable the Authority to achieve the objectives of the Urban Renewal Plan and particularly to make the land in the Project Area available for private redevelopment in accordance with the Urban Renewal Plan, both the Federal Government and the City have undertaken to provide and have provided substantial aid and assistance to the Authority; and

WHEREAS, the Authority has offered to sell and the Redeveloper is willing to purchase and redevelop certain real property located in the Project Area, as more particularly described in Schedule A annexed hereto and made a part hereof (“Property”).

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

ARTICLE 1. SALE OF PROPERTY AND PURCHASE PRICE

Subject to the terms, covenants and conditions of this Agreement, the Authority will sell the Property to the Redeveloper for and in consideration of all the Redeveloper’s obligations under this Agreement. Moreover, the Redeveloper will purchase the Property from the Authority and paying therefor the sum of \$0.60 per square foot of land within the Property (“Purchase Price”), which square footage will be determined by reference to a land survey of the Property commissioned by the Authority. The Purchase Price represents the Property’s fair reuse value of \$0.60 per square foot as established by the reuse appraisal

currently on file at the offices of Oklahoma City Urban Renewal Authority. The Purchase Price shall be delivered to the Authority in certified funds on the date of closing.

ARTICLE 2. CONVEYANCE OF PROPERTY

- 2.1 Form of Deed.** The Authority will convey to the Redeveloper title to the Property or individual portions thereof by Special Warranty Deed (“Deed[s]”) in substantially the form shown on attached Schedule B. This conveyance and title will be subject to the conditions precedent recited in Section 3.4 of this Agreement; the covenants and restrictions recited in Article 4 of this Agreement; and the conditions subsequent provided for in the attached deed.
- 2.2 Time and Place for Delivery of Deed(s).** The Deed(s) will be delivered to the Redeveloper at the time and place of closing and upon payment of the Purchase Price referenced in Article 1.
- 2.3 Apportionment of Property Taxes.** Inasmuch as the Authority is a tax-exempt entity, there shall be no requirement to apportion property taxes at closing. However, the Redeveloper will pay all ad valorem taxes accruing to the Property after it is returned to the tax rolls as a result of the contemplated sale.
- 2.4 Recordation of Deed.** Upon delivery of an executed Deed, the Redeveloper will promptly file that Deed for recording among the land records of Oklahoma County, Oklahoma. The Redeveloper will pay all costs required by law as an incident to recording the Deed(s).
- 2.5 Title Evidence.** On or before closing, the Authority shall make available to the Redeveloper, or the Redeveloper’s attorney, a title insurance commitment to be issued by a title insurance company under contract with the Authority. If there are any material defects affecting the title, as evidenced by the exceptions to the issued title commitment, the Redeveloper or the Authority shall have the option of rescinding this Agreement. Alternatively, the Redeveloper may accept such title as the Authority is able to convey by Special Warranty Deed, subject to said exceptions. Should the Redeveloper elect to purchase title insurance, the Redeveloper shall be responsible for payment of the required premium(s).
- 2.6 Closing Costs.** The Authority shall pay the full cost of obtaining a land survey of the Property. The Redeveloper shall pay all fees charged by the closing agent, the full cost to obtain a title commitment, the full cost of a title insurance policy, and all other closing costs.

ARTICLE 3. OBLIGATIONS OF THE REDEVELOPER AND THE AUTHORITY

- 3.1 Execution of the Urban Renewal Plan.** The Redeveloper agrees to improve the Property in accordance with the Urban Renewal Plan by constructing two new single-family residences as stipulated below:

- (a) The residences shall meet or exceed the design guidelines adopted by the Authority in the Oklahoma City Urban Renewal Authority (OCURA) Northeast Residential Design Standards, a copy of which has been made available to the Redeveloper.
- (b) The residences shall be situated on the Property, constructed, and landscaped in substantial conformance to all applicable City regulations.

3.2 Submittal of Redevelopment Plan. The Redeveloper shall, no later than sixty (60) days before the date construction is to commence pursuant to Section 3.6 below, submit to the Authority a Redevelopment Plan that illustrates the residences' compliance with Section 3.1 above. All residences and ancillary improvements Redeveloper constructs must reflect the content of an approved Redevelopment Plan. Such Redevelopment Plan shall include:

- (a) **Design Documents.** Drawings, site plans, floor plans, elevations, and other documents illustrating the scale of the residences, as well as plans fixing and describing the size and character of those residences as to structural, mechanical, and electrical systems, any development phasing proposed, and other such essentials as may be determined by the Authority;
- (b) **Project Budget.** A budget showing, at a level of detail satisfactory to the Authority, the full cost of the construction of the residences and appurtenant site improvements ("Improvements");
- (c) **Evidence of Financing Capacity.** Evidence satisfactory to the Authority that the Redeveloper has sufficient financing capacity and any commitments necessary to fund the full cost of the construction of the residences and Improvements;
- (d) **Disposition Plan.** For residences not intended as the Redeveloper's primary residence, a description of the Redeveloper's disposition plan for the Property and residences, including marketing and realtor/broker information (if applicable), and any special financing arrangements, requirements or conditions the Redeveloper intends to place on the Property's disposition; and
- (e) **Construction Contract.** A form of construction contract between the Redeveloper and a licensed construction contractor.

3.3 Review of Redevelopment Plans. The Authority, in its discretion, may approve the Redevelopment Plans in sufficient detail to permit fast-track construction. The Authority shall issue its approval, rejection, or further requirements within fifteen (15) days after receipt of a Redevelopment Plan.

3.4 Approved Redevelopment Plans Required Prior to Commencement Date, Condition Precedent to Conveyance. The Redeveloper's submittal of Redevelopment Plans to the

Authority and the Authority's approval of those Redevelopment Plans must occur prior to the date construction is to commence pursuant to Section 3.6 below. An approved Redevelopment Plan is a condition precedent to the Authority's obligation to convey the Property to the Redeveloper under Article 2 above.

3.5 Changes to Approved Redevelopment Plan. If the Authority requires the Redeveloper to make any changes upon review of the Redevelopment Plan, or if the Redeveloper desires to make any substantial or material change in the Redevelopment Plan, the Redeveloper shall submit the proposed change to the Authority in writing for its approval. All such changes must still comply with Section 3.1. The Executive Director will evaluate the proposed change and notify the Redeveloper in writing of the Authority's approval or disapproval within fifteen (15) days or less after the date of the Authority's receipt of notice of such proposed change.

3.6 Construction Commencement and Completion. Construction of the residences and Improvements shall be commenced and completed on or before the following listed dates:

Commencement Date: August 1, 2024

Completion Date: December 31, 2024

3.7 Progress Reports. Subsequent to conveyance of the Property to the Redeveloper, and until construction of the Improvements has been completed, the Redeveloper shall make reports with respect to such construction to the Authority, in such detail and at such times as the Authority may reasonably request.

3.8 Certificates of Completion. Promptly after completion of each residence and Improvements ancillary to each residence, the Authority will furnish the Redeveloper with an appropriate instrument certifying satisfactory completion of the same. Such certification by the Authority shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement and in the Deed(s) with respect to construction of that residence and portion of the Improvements. The certification provided for in this section shall be delivered to the Redeveloper in a suitable form as will enable it to be recorded in the proper office for the recording of deeds and other instruments pertaining to the Property.

3.9 Failure to Provide Certificates of Completion. If the Authority should decline or fail to provide the certification in accordance with the provisions of Section 3.8, then it shall respond in writing, within thirty (30) days after written request by the Redeveloper, as follows. The response shall stipulate in what respects the Redeveloper has failed to complete the residence or Improvements in accordance with this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of the Authority, for the Redeveloper to obtain such certification.

ARTICLE 4. RESTRICTIONS AFFECTING PROPERTY

4.1 Restrictions on Use. The Redeveloper agrees for themselves, and their successors and assigns, and the Deed(s) shall contain covenants to the effect that:

- (a) The Property is limited to uses specified in the Urban Renewal Plan.
- (b) Neither the owner, the assigns, nor any successor(s) in interest shall discriminate upon the basis of race, color, creed, or national origin in the sale, lease, or rental, use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.
- (c) Neither the owner, the assigns, nor any successor(s) in interest shall use or extract groundwater from the Property, or construct pumps, drills, or wells for the purpose of extracting groundwater from the Property, unless and except such use or extraction is for purposes of monitoring water quality of the groundwater.

4.2 Covenants; Binding Upon Successors in Interest; Period of Duration. It is intended and agreed, and the Deed(s) shall expressly provide, that:

- (a) The covenants provided in Sections 4.1(a), 4.1(b) and 4.1(c) shall be covenants running with the land and shall be binding, for the benefit of, and enforceable by, the Authority, its successors and assigns, the City and any successor in interest to the Property, and the United States (in the case of the covenant provided in Sections 4.1(b) and 4.1(c)), against the Redeveloper, its successors and assigns, and every successor in interest to the Property
- (b) The agreements and covenants provided in Section 4.1(a) shall remain in effect from the date of the Deed(s) until January 1, 2040.
- (c) The agreements and covenants provided in Sections 4.1(b) and 4.1(c) shall remain in effect without limitation as to time; provided that such agreements and covenants shall be binding on the Redeveloper and each party in succession, possession, or occupancy of the Property or part thereof.

4.3 Mortgage Financing; Rights of Mortgagees. The Redeveloper shall not engage in any transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, except for the purposes of obtaining funds to the extent necessary to construct the residences and Improvements, and the Purchase Price. The Redeveloper shall notify the Authority in advance of any such financing, and shall promptly notify the Authority of any encumbrance or lien that has been created on or attached to the Property. The parties agree that the rights of the Authority, except for those rights stipulated in the covenants in the Deed(s), shall be subordinate to the rights of any lender holding a construction loan or first mortgage on the Property. For purposes of this Agreement, the term “Mortgage” includes a deed of trust or other instrument creating an encumbrance or lien upon the Property, or any part thereof, as security for a loan.

4.4 Prohibition against Assignment and Transfer. The Redeveloper may not make or create, nor allow to be made or created, any total or partial sale, assignment conveyance, or lease, or any trust or power, or transfer in any other mode or form—including a change in the qualifications and identity of the Redeveloper or its stockholders, partners (general or limited), or membership—of the Property, or any part or interest in the Property or this Agreement, without the prior written approval of the Authority. The Redeveloper shall be free to transfer the Property without written consent of the Authority following the issuance by the Authority of the Certificate of Completion as set forth in Section 3.6; provided, a transferee expressly assumes any outstanding obligations of the Redeveloper under this Agreement.

ARTICLE 5. REMEDIES

5.1 In General. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions, the party in default or breach shall proceed immediately to cure or remedy such default or breach upon written notification from the party not in default or breach, and in any event, within thirty (30) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may take such action as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, termination of the Agreement or institution of proceedings to compel specific performance by the party in default or breach of its obligations.

5.2 Termination Prior to Conveyance. In the event that, prior to the conveyance of the Property from the Authority to the Redeveloper:

- (a) The Redeveloper furnishes evidence satisfactory to the Authority that it has been unable, despite diligent efforts, to obtain financing for the construction of the residences and/or Improvements on a basis and on terms that would generally be considered satisfactory for developers for the residences and/or Improvements of the nature contemplated by this Agreement; or
- (b) The Authority shall fail to perform any of its covenants or obligations under this Agreement that are to be performed prior to conveyance of the Property, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper; or
- (c) The Redeveloper shall reasonably determine within ninety (90) days from the date of this Agreement that the Property is not free of all contamination requiring remediation; or
- (d) The Redeveloper, in violation of Section 4.4 of this Agreement, either (1) assigns or attempts to assign this Agreement or any rights in this Agreement

or in the Property, or (2) causes or allows any change in the ownership or identity of the parties in control of the Redeveloper; or

- (e) The Redeveloper fails to submit a Redevelopment Plan pursuant to Section 3.2 by the Commencement Date listed in Section 3.6;

then this Agreement, and any rights of either party in this Agreement or arising from this Agreement with respect to the Property may, at the option of either party, be terminated, in which event neither the Redeveloper nor the Authority shall have any further rights against or liability to the other under this Agreement.

5.3 Revesting of Title in Authority upon Happening of Event Subsequent to Conveyance.

In the event that subsequent to conveyance of the Property to the Redeveloper and prior to completion of the residences and/or Improvements, as certified by the Authority:

- (a) The Redeveloper shall default in or violate its obligations with respect to the construction of the residences or Improvements and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within three (3) months after written demand by the Authority so to do; or
- (b) The Redeveloper shall fail to pay real estate taxes or assessments on the Property when due, or shall suffer any levy or attachment to be made, or any material men's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such encumbrance or lien is not removed or discharged or provision satisfactory to the Authority made for such payment, removal, or discharge, within ninety (90) days after written demand by the Authority so to do; or
- (c) There is, in violation of this Agreement, any transfer of the Property, or any change in the ownership or distribution of the stock or partnership interests of the Redeveloper, or with respect to the identity of the parties in control of the Redeveloper or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the Authority to the Redeveloper,

then the Authority shall have the right to reenter and take possession of the Property and to terminate (and revest in the Authority) the estate conveyed by the Deed(s) to the Redeveloper; provided, that such condition subsequent and any revesting of title as a result in the Authority:

- (d) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage authorized by this Agreement, and (ii) any rights or interests provided in this Agreement for the protection of the holders of such mortgages; and

- (e) shall not apply to individual parts or parcels of the Property (or, in the case of parts or parcels leased, the leasehold interest) on which the residences or Improvements to be constructed thereon have been completed in accordance with this Agreement and for which a Certificate of Completion is issued therefor as provided in Section 310 hereof.

5.4 Forced Delay in Performance for Causes Beyond Control of Party. Neither the Authority nor the Redeveloper, nor any successor in interest, shall be considered in breach of, or default in, its obligations with respect to this Agreement in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight, embargoes, and unusually severe weather or delays of subcontractors due to such causes. In the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper shall be extended for the period of the forced delay as reasonably determined by the Authority; provided, that the party seeking the benefit of this provision shall have first notified the other party in writing within thirty (30) days after the beginning of any such forced delay, and of the cause or causes thereof, and requested an extension for the period of the forced delay.

5.5 Rights and Remedies Cumulative; No Waiver by Delay. The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative. Any delay by the Authority in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights to so deprive it of or limit such rights in any way, and no waiver made by either party with respect to the performance of any obligation of the other party or any condition to its own obligations under this Agreement shall be considered a waiver of any rights of the party making the waiver except to the extent specifically waived in writing.

ARTICLE 6. MISCELLANEOUS

6.1 Notices and Demands. A notice, demand, or other communication under this Agreement by either party to the other will be sufficiently given and delivered if dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and:

- (a) In the case of the Redeveloper, such communication is addressed (or delivered personally) to the Redeveloper in care of:

Banging Enterprises, LLC
1109 N. Billen Avenue
Oklahoma City, OK 73107; and

- (b) In the case of the Authority, such communication is addressed (or delivered) to the:

Oklahoma City Urban Renewal Authority
105 North Hudson, Suite 101
Oklahoma City, Oklahoma 73102; or

(c) At such other address with respect to either such party as that party may from time to time communicate in writing to the other.

- 6.3 Conflict of Interests.** No member, official, representative, or employee of the Authority 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.
- 6.4 Authority Representatives Not Individually Liable.** No member, official, representative or employee of the Authority shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Authority or for any amount which may become due to the Redeveloper or successor on any obligations under the terms of the Agreement.
- 6.5 No Brokerage Agreement.** Each party to this Agreement represents to the other party that the sale of land pursuant to this Agreement has not involved any broker nor is any party liable for the payment of a brokerage commission in connection with the negotiation of this Agreement or the sale of land pursuant to this Agreement. Each party agrees to indemnify and hold harmless each other party from any and all liability, loss, claim or expenses arising out of any breach of their respective representations in this Section.
- 6.6 Applicable Law; Severability; Entire Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma governing agreements made and fully performed in Oklahoma. If any provisions of this Agreement shall become invalid or unenforceable, then the remainder shall remain valid and enforceable to the fullest extent permitted by law. This Agreement sets forth the entire understanding between the parties with respect to its subject matter, there being no terms, conditions, warranties or representations with respect to its subject matter other than those contained herein. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.
- 6.7 Amendments to Agreement.** This Agreement may not be changed orally, but only by an agreement in writing and signed by the parties hereto.
- 6.8 Third Parties.** Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person or entity.

- 6.9 No Partnership Created.** This Agreement specifically does not create any partnership or joint venture between the parties hereto, or render any party liable for any of the debts or obligations of any other party.
- 6.10 Time is of the Essence.** The parties understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.
- 6.11 Provisions Not Merged with Deed(s).** None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to the Property from the Authority to the Redeveloper or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.
- 6.12 Equal Employment Opportunity.** The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the residences and Improvements provided for in this Agreement:
- (a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Redeveloper 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, or national origin. 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 Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Authority setting forth the provisions of this nondiscrimination clause.
 - (b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.
 - (c) The Redeveloper will send to each labor union or representative of workers with which the Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, to be provided, advising the labor union or workers' representative of the Redeveloper's commitments under Section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employee and applicants for employment.
 - (d) The Redeveloper will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.

- (e) The Redeveloper will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and of 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 Redeveloper's books, records, and accounts by the Authority, the Secretary of Housing and Urban Development, and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
- (f) In the event of the Redeveloper's noncompliance with the non-discrimination clauses of this Section, or with any of the said rules, regulations, or orders, this Agreement may be cancelled, terminated, or suspended in whole or in part and the Redeveloper may be declared ineligible for further government contracts or federally assisted construction contracts in accordance with the 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 Redeveloper will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order dealing with the construction of the Improvements, and will require the inclusion of these provisions in every written 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 Redeveloper will take such action with respect to any construction contract, subcontract, or purchase order as the Authority or the Department of Housing and Urban Development ("HUD") may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided, however, that in the event the Redeveloper becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Authority or HUD, the Redeveloper 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 "Redeveloper" shall be changed to "Contractor."

6.13 Other Federal Requirements. With respect to any redevelopment and construction obligation imposed on the Redeveloper by this Agreement, the following provisions shall apply:

- (a) The work to be performed under this Agreement is on a project assisted under a program providing direct federal financial assistance from HUD and is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (“Section 3”). Section 3 requires that to the greatest extent feasible, opportunities for training and employment be given lower income residents of the project area and contracts for work in connection with the project be awarded to business concerns that are located in, or owned in substantial part by persons residing in the area of the project.
- (b) The parties to this Agreement will comply with the provisions of said Section 3 and the regulations issued pursuant thereto by the Secretary of HUD set forth in 24 C.F.R. Part 135, and all applicable rules and orders of the HUD issued under that provision prior to the execution of this Agreement. The parties to this Agreement certify and agree that they are under no contractual or other disability that would prevent them from complying with these requirements.
- (c) The Redeveloper will require each contractor employed by the Redeveloper to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding, if any, a notice advising the said labor organization or workers’ representative of the contractor’s commitments under this Section 3 clause and shall require each such contractor to post copies of the notice in conspicuous places available to employees and applicants for employment or training.
- (d) The Redeveloper will require each contractor employed by the Redeveloper to include this Section 3 clause in every subcontract for work in connection with this Agreement and will, at the direction of the Authority or City, require such contractor to take appropriate action pursuant to the subcontract upon a finding that the subcontractor is in violation of regulations issued by the Secretary of HUD, 24 C.F.R. Part 135. The contractor will not subcontract with any subcontractor where it has actual notice or knowledge that the latter has been found in violation of regulations under 24 C.F.R. Part 135 and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.
- (e) Compliance with the provisions of Section 103, the regulations set forth in 24 C.F.R. Part 135, and all applicable rules and orders of HUD issued under that provision prior to execution of this Agreement, shall be a condition of the federal financial assistance provided to the Project, binding upon the applicant or recipient for such assistance, its successors, and assigns. Failure to fulfill these requirements shall subject the applicant or recipient, its contractors and subcontractors, its successors and assigns to those sanctions

specified by the grant or loan agreement or contract through which federal assistance is provided, and to such sanctions as are specified by 24 C.F.R. Part 135.

6.14 **Counterparts.** This Agreement is executed in multiple counterparts, each of which will constitute an original of this instrument.

IN WITNESS WHEREOF, the Authority has caused this Agreement to be duly executed in its name and behalf by its Executive Director and the Redeveloper have caused this Agreement to be duly executed in its name and on its behalf.

[SIGNATURE PAGES TO FOLLOW]

AUTHORITY:

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate

Kenton Tsoodle, Executive Director

ACKNOWLEDGMENT

STATE OF OKLAHOMA,)
) ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of _____, 20____, personally appeared Kenton Tsoodle, to me known to be the identical person who executed the foregoing instrument as the Executive Director of the Oklahoma City Urban Renewal Authority, and acknowledged to me that he executed the same as his free and voluntary act on behalf of Oklahoma City Urban Renewal Authority, for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

My Commission Number: _____
My Commission Expires: _____

(Seal)

SCHEDULE A
PROPERTY DESCRIPTION

Lots Thirty-one (31) through Thirty-four (34), in Block Three (3), of WHITE ORCHARD ADDITION, to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof, inclusive of all right, title and interest in and to all vacated Streets and Alleys abutting thereto.

Fee Simple, less and except all oil, gas and other related minerals.

**SCHEDULE B
TITLE EXCEPTIONS**

[insert title exceptions from title commitment]

**SCHEDULE C
FORM OF DEED**

[insert form deed]

EXHIBIT C
(FORM OF DEED)

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Banging Enterprises, LLC
1109 N. Billen Avenue
Oklahoma City, OK 73107

EXEMPT DOCUMENTARY STAMPS
O.S. TITLE 68, ART. 32, SECTION 3202

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, an urban renewal plan for a blighted area in Oklahoma City designated the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 ("Urban Renewal Plan") has been adopted and approved by the City Council of the City of Oklahoma City, which Urban Renewal Plan, as it exists on the date hereof, is recorded in the office of the City Clerk of Oklahoma City, Oklahoma; and

WHEREAS, the Oklahoma City Urban Renewal Authority is owner and holder of record of title to certain real property located in the Project area; and

WHEREAS, the Oklahoma City Urban Renewal Authority and Banging Enterprises, LLC have heretofore entered into a Contract for Sale of Land and Redevelopment, dated _____, 20____ (Redevelopment Agreement"), whereby Banging Enterprises, LLC agreed to undertake the redevelopment of certain real property located in the project area in accordance with the public purposes and provisions of the applicable, state and local laws and requirements under which the Urban Renewal Plan has been undertaken; and

WHEREAS, pursuant to the Urban Renewal Plan and the Oklahoma Urban Redevelopment Law, the Oklahoma City Urban Renewal Authority is authorized to transfer individual portions of land in the Urban Renewal Plan's project area pursuant to the objectives of the Urban Renewal Plan; and

NOW, THEREFORE, this Deed, made this _____ day of _____, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY** ("Grantor"), acting

herein pursuant to the above-mentioned law, and **BANGING ENTERPRISES, LLC** (“Grantee”).

WITNESSETH:

That, for and in consideration of the sum of _____ DOLLARS and NO/100s (\$_____) and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does, by this Special Warranty Deed, grant, bargain, sell and convey unto the Grantee(s) to have and to hold the following described land and premises, situated in Oklahoma City, Oklahoma County, and more particularly described on Exhibit A attached hereto, together with all and singular, the hereditament and appurtenances thereunto belonging or in any wise appertaining to the above-described land, including all right, title, and interest in and to vacated streets and alleys abutting thereon, **LESS AND EXCEPT** any interest in and to oil, gas, coal, metallic ores, and other minerals therein and thereunder previously reserved or conveyed of record, **AND SUBJECT TO** the matters described in Exhibit B attached hereto.

The Grantor warrants title to the property to be free, clear and discharged of and from all former grants, charges, taxes, judgments, mortgages and other liens and encumbrances of whatsoever nature made or suffered to be made by the Grantor, and Grantor will execute such further assurances thereof as may be requisite: **Provided**, however, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which and each of which, with the sole exception of covenants numbered FIRST, FIFTH, and SIXTH, the continued existence of the estate hereby granted shall depend, and the Grantee(s) hereby binds themselves and their successors, assigns, Grantee(s) and lessees forever to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee(s) shall devote the property hereby conveyed only to the uses specified in the applicable provisions of the Urban Renewal Plan or approved modifications thereof (which do not diminish the rights of the Grantee(s)). Pursuant to the Urban Renewal Plan, the general land use category applicable to said property is residential.

SECOND: The Grantee(s) shall pay real estate taxes or assessments on the property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien on the property other than liens securing the construction and permanent financing of the improvements to be construed on the property pursuant to the construction plans approved by the Grantor in accordance with Article 3 of the Redevelopment Agreement and for additional funds, if any, in an amount not to exceed the consideration herein specified (the “Approved Financing”), and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee(s) pursuant to the Redevelopment Agreement have been completed.

THIRD: The Grantee(s) shall commence promptly the construction of the aforesaid improvements on the property hereby conveyed in accordance with the said construction plans and shall prosecute diligently the construction of said improvements to completion: provided, that in any event, construction shall commence no later than August 1, 2024, and shall be completed no

later than December 31, 2024.

FOURTH: Until the Grantor certifies that all the aforesaid improvements specified to be done and made by the Grantee(s) have been completed, the Grantee(s) shall have no power to convey the property hereby conveyed or any part thereof without the prior written consent of the Grantor except to a mortgagee under a mortgage permitted by this Deed.

FIFTH: The Grantee(s) agree for themselves and any successor in interest not to discriminate upon the basis of race, creed, color, or national origin in the sale, lease, or rental or in the use or occupancy of the property hereby conveyed or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

SIXTH: The Grantee(s) agree for themselves and any successor in interest not to use or extract groundwater from the Property, or construct pumps, drills, or wells for the purpose of extracting groundwater from the Property, unless and except such use or extraction is for purposes of monitoring water quality of the groundwater.

The covenants and agreements contained in the covenant numbered FIRST shall terminate on January 1, 2040. The covenants and agreements contained in covenants numbered SECOND, THIRD, and FOURTH shall terminate on the date the Grantor issues the Certificate of Completion as herein provided except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee(s) from their obligation to pay real estate taxes or assessments (or payments in lieu thereof) on the property hereby conveyed or any part thereof. The covenant numbered FIFTH and SIXTH shall remain in effect without any limitation as to time.

In the case of the breach or violation of any one of the covenants numbered SECOND, THIRD and FOURTH at any time prior to the time the Grantor certifies that all building construction and other physical improvements have been completed in accordance with the Redevelopment Agreement, and in case such breach or such violation shall not be cured, ended or remedied within sixty (60) days after written demand by the Grantor so to do with respect to covenant numbered FOURTH and three (3) months after written demand by the Grantor so to do with respect to covenants numbered SECOND and THIRD (provided, that a breach or violation with respect to the portion of covenant numbered THIRD, dealing with completion of the improvements may be cured, ended or remedied within six (6) months after written demand by the Grantor to do so or any further extension thereof that may be granted by the Grantor in its sole discretion), then all estate, conveyed under this Deed, shall cease and determine, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said property; provided, that any such revesting of title to the Grantor:

1. Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way:

- (a) the lien of the mortgages permitted by this Deed, including, without limitation, mortgage liens created pursuant to the Approved Financing; and

- (b) any rights or interests provided in the Redevelopment Agreement for the protection of the holders of any such mortgage; and
- (c) the rights and remedies of the holders of the mortgages executed and delivered by Grantee(s) pursuant to the Approved Financing.

2. In the event that title to the said property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall, pursuant to its responsibilities under applicable law, use its best efforts to resell the property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided) as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above-described property or any part thereof in the Redevelopment Plan. Upon such resale of the property, or any part thereof, the proceeds thereof shall first be applied to payment in full of the indebtedness secured by mortgages created pursuant to the Approved Financing with the balance to be applied as follows:

FIRST: To reimburse the Grantor, on its own behalf or on behalf of the City of Oklahoma City for all costs and expenses incurred by the Grantor 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 Grantor 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 at the time of reversion of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee(s), 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 part thereof; and any amounts otherwise owing the Grantor by the Grantee(s) and their successors or transferees; and

SECOND: To reimburse the Grantee(s), their successors or transferees up to an amount equal to the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in making any of the improvements on the property or part thereof, less any gains or income withdrawn or made by it from this conveyance or from the property.

Any balance remaining after such reimbursement shall be retained by the Grantor.

The Grantor shall each be deemed a beneficiary of covenants numbered FIRST through SIXTH, the City of Oklahoma City shall be deemed a beneficiary of covenants numbered FIRST, FIFTH and SIXTH; and the United States shall be deemed a beneficiary of the covenants numbered FIFTH and SIXTH; and such covenants shall run in favor of the Grantor, the City of Oklahoma City and the United States for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor, the City of Oklahoma City or the United States is or remains an owner of any land or interest therein to which such covenants relate. As such

beneficiary, the Grantor, in the event of any breach of any such covenant, the City of Oklahoma City, in the event of breach of covenants numbered FIRST, FIFTH and SIXTH, and the United States, in the event of any breach of the covenants numbered FIFTH and SIXTH, shall each have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled.

Promptly after the completion of the above-mentioned improvements in accordance with the provisions of the construction plans, the Grantor will furnish the Grantee(s) with an appropriate instrument so certifying in accordance with the terms of the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants of the Redevelopment Agreement and of the covenants and agreements contained in paragraphs numbered SECOND, THIRD, and FOURTH in this Deed, except that termination of covenant numbered SECOND shall in no way be construed to release the Grantee(s) from their obligation to pay real estate taxes or assessments.

The Certificate of Completion provided for in the paragraph above shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the property hereby conveyed. If the Grantor shall refuse or fail to provide such Certificate of Completion, the Grantor shall, within thirty (30) days after written request by the Grantee(s) provide the Grantee(s) with a written statement, indicating in what respects the Grantee(s) have failed to duly complete said improvements in accordance with the Redevelopment Agreement and what measures or acts will be necessary for the Grantee(s) to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with and that all things necessary to constitute this Special Warranty Deed its valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with law. The Grantee(s) similarly certify with reference to her execution and delivery of this Special Warranty Deed.

IN WITNESS WHEREOF, the undersigned have executed and delivered this instrument effective as of the date first above written.

[SIGNATURE PAGES TO FOLLOW]

AFFIDAVIT OF LAND OR MINERAL OWNERSHIP: BUSINESS OR TRUST

STATE OF OKLAHOMA)
)
COUNTY OF _____) ss.

TO: THE ATTORNEY GENERAL OF THE STATE OF OKLAHOMA

Before me, the undersigned _____
(list legal name and any aliases) (the “Affiant”), who, having been first duly sworn, deposes and states:

1. I am eighteen (18) years of age or older and have personal knowledge of the statements made herein.

2. I am a/an _____ (role, such as titled officer or trustee) of _____ (legal name, along with any trade or fictitious names, of business, trust, or other legal entity) (referred to herein as the “Entity”). I am duly authorized to record this Affidavit on behalf of the Entity, which is taking title to the real property identified in the Deed to which this Affidavit is attached (the “Property”), and to bind the Entity for the consequences of any false statements in this Affidavit.

3. This Affidavit is executed in accordance with and pursuant to 60 O.S. § 121, which provides in part as follows:

No alien or any person who is not a citizen of the United States shall acquire title to or own land in this state either directly or indirectly through a business entity or trust, except as hereinafter provided, but he or she shall have and enjoy in this state such rights as to personal property as are, or shall be accorded a citizen of the United States under the laws of the nation to which such alien belongs, or by the treaties of such nation with the United States, except as the same may be affected by the provisions of Section 121 et seq. of this title or the Constitution of this state. Provided, however, the requirements of this subsection shall not apply to a business entity that is engaged in regulated interstate commerce in accordance with federal law.

4. The Entity acquired title to the Property in compliance with the requirements of 60 O.S. § 121 and no funding source was used in the sale or transfer of the Property in violation of section 121 or any other state or federal law.

5. If the Entity is a trust, its grantor(s), trustees and all direct and contingent beneficiaries are United States citizens or bona fide residents of the State of Oklahoma. If the Entity is a business, its direct and indirect owner(s) is/are United States citizens(s) or bona fide residents of the State of Oklahoma.

6. I acknowledge and understand that making or causing to be made a false statement in this affidavit may subject me to criminal prosecution for perjury and/or subject me and/or the Entity to being liable for actual damages suffered or incurred by any person or other entity as a result or consequence of the making of or reliance upon such false statement.

FURTHER AFFIANT SAYETH NOT.

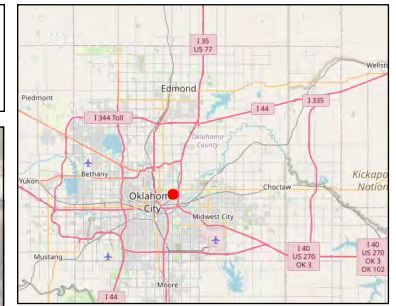
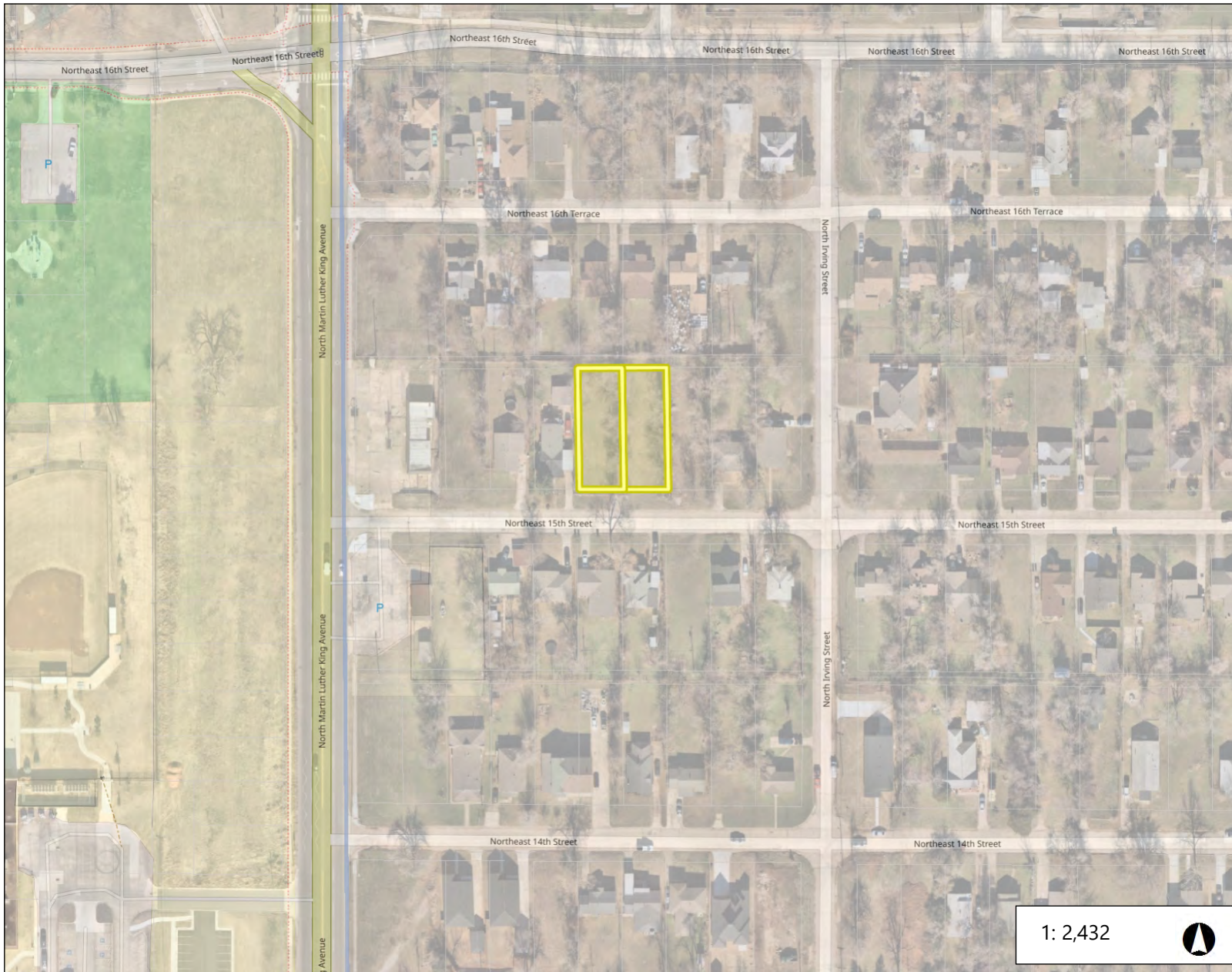
AFFIANT, individually, and as authorized agent of the Entity Date _____

The foregoing instrument was acknowledged before me this _____ day of _____,
20____, by _____.

NOTARY PUBLIC

My Commission Expires: _____

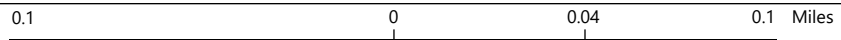
My Commission Number: _____



Legend

Notes

1: 2,432



OKLAHOMA CITY

**URBAN
RENEWAL
AUTHORITY**

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 6, 2024
Ref: Resolution Approving a Redevelopment Agreement with Olive Tree Homes LLC for Two Single-Family Residences, John F. Kennedy Urban Renewal Plan

Background: In 2018, OCURA issued a Request for Proposals from Request for Proposals from Builders and Real Estate Developers for development of residential homes on scattered lots in the JFK Urban Renewal Area. Olive Tree Homes, LLC proposes to build two single-family residences on OCURA properties located in between Northeast 21st Street & Northeast 23rd Street on North Kate Avenue and North Fonshill Avenue in accordance with design guidelines established by OCURA. A redevelopment agreement has been negotiated.

Purpose of Agenda Item: The resolution approves the proposed Redevelopment Agreement with the Redeveloper.

Staff Recommendation: Approval of Resolution

Attachments: Redevelopment Agreement, Special Warranty Deed and Map Exhibit

RESOLUTION NO. _____

RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT WITH OLIVE TREE HOMES LLC FOR TWO SINGLE-FAMILY RESIDENCES, JOHN F. KENNEDY URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), for the redevelopment of an area (“Project Area”) within The City of Oklahoma City; and

WHEREAS, the Executive Director and Legal Counsel have negotiated a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) with Olive Tree Homes LLC (“Redeveloper”), for development of two single-family residences in the 2200 block of North Kate Avenue and the 2200 block of North Fonshill Avenue, as described in Exhibit A of the Redevelopment Agreement (collectively, “Property”), and recommend the Redevelopment Agreement for approval; and

WHEREAS, the proposed purchase price contained in the proposed Redevelopment Agreement is determined to be not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper, as established by the reuse appraisal currently on file at the offices of the Authority; and

WHEREAS, the Authority’s Board of Commissioners has determined that the proposed redevelopment furthers the objectives of the Authority for the Project Area and is consistent with the development in the area.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Redevelopment Agreement with the Redeveloper is hereby approved, and the Executive Director and Officers of the Authority are authorized to execute the Redevelopment Agreement and to take such actions and execute such documents as may be necessary to undertake the redevelopment in accordance with the approved Redevelopment Agreement, including making such modifications and corrections as are advised by Legal Counsel and are necessary and desirable.
2. The Officers of the Authority, Executive Director, and Legal Counsel are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization and to implement the provisions of the Redevelopment Agreement.
3. The purchase price of sixty cents per square foot (\$0.60/square foot) is determined to be an amount not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper in the Redevelopment Agreement.

4. The Executive Director is authorized to review and approve submissions made by the Redeveloper pursuant to the Redevelopment Agreement and to impose requirements with respect thereto, if appropriate.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **June, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a legally sufficient number of the Commissioners.

SECRETARY

(SEAL)

CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

AND

OLIVE TREE HOMES LLC

**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT
BETWEEN
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
AND
OLIVE TREE HOMES LLC**

This CONTRACT FOR SALE OF LAND AND REDEVELOPMENT (“Agreement”) is made this ____ day of _____, 20____ (“Effective Date”), by and between the OKLAHOMA CITY URBAN RENEWAL AUTHORITY, a public body corporate established pursuant to Oklahoma Urban Renewal laws, 11 O.S. § 38-101, *et seq.* (“Act”), and having its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102 (“Authority”); and Olive Tree Homes LLC, an Oklahoma limited liability company, having a mailing address of 3208 E. Country Oaks Road, Edmond, OK 73034 (“Redeveloper”).

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Act, the Authority has undertaken a program for the clearance and reconstruction or rehabilitation of slum and blighted areas in the City of Oklahoma City (“City”), and is in the process of implementing the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), in an area (“Project Area”) located in the City; and

WHEREAS, in order to enable the Authority to achieve the objectives of the Urban Renewal Plan and particularly to make the land in the Project Area available for private redevelopment in accordance with the Urban Renewal Plan, both the Federal Government and the City have undertaken to provide and have provided substantial aid and assistance to the Authority; and

WHEREAS, the Authority has offered to sell and the Redeveloper is willing to purchase and redevelop certain real property located in the Project Area, as more particularly described in Schedule A annexed hereto and made a part hereof (“Property”).

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

ARTICLE 1. SALE OF PROPERTY AND PURCHASE PRICE

Subject to the terms, covenants and conditions of this Agreement, the Authority will sell the Property to the Redeveloper for and in consideration of all the Redeveloper’s obligations under this Agreement. Moreover, the Redeveloper will purchase the Property from the Authority and paying therefor the sum of \$0.60 per square foot of land within the Property (“Purchase Price”), which square footage will be determined by reference to a land survey of the Property commissioned by the Authority. The Purchase Price represents the Property’s fair reuse value of \$0.60 per square foot as established by the reuse appraisal

currently on file at the offices of Oklahoma City Urban Renewal Authority. The Purchase Price shall be delivered to the Authority in certified funds on the date of closing.

ARTICLE 2. CONVEYANCE OF PROPERTY

- 2.1 Form of Deed.** The Authority will convey to the Redeveloper title to the Property or individual portions thereof by Special Warranty Deed (“Deed[s]”) in substantially the form shown on attached Schedule B. This conveyance and title will be subject to the conditions precedent recited in Section 3.4 of this Agreement; the covenants and restrictions recited in Article 4 of this Agreement; and the conditions subsequent provided for in the attached deed.
- 2.2 Time and Place for Delivery of Deed(s).** The Deed(s) will be delivered to the Redeveloper at the time and place of closing and upon payment of the Purchase Price referenced in Article 1.
- 2.3 Apportionment of Property Taxes.** Inasmuch as the Authority is a tax-exempt entity, there shall be no requirement to apportion property taxes at closing. However, the Redeveloper will pay all ad valorem taxes accruing to the Property after it is returned to the tax rolls as a result of the contemplated sale.
- 2.4 Recording of Deed.** Upon delivery of an executed Deed, the Redeveloper will promptly file that Deed for recording among the land records of Oklahoma County, Oklahoma. The Redeveloper will pay all costs required by law as an incident to recording the Deed(s).
- 2.5 Title Evidence.** On or before closing, the Authority shall make available to the Redeveloper, or the Redeveloper’s attorney, a title insurance commitment to be issued by a title insurance company under contract with the Authority. If there are any material defects affecting the title, as evidenced by the exceptions to the issued title commitment, the Redeveloper or the Authority shall have the option of rescinding this Agreement. Alternatively, the Redeveloper may accept such title as the Authority is able to convey by Special Warranty Deed, subject to said exceptions. Should the Redeveloper elect to purchase title insurance, the Redeveloper shall be responsible for payment of the required premium(s).
- 2.6 Closing Costs.** The Authority shall pay the full cost of obtaining a land survey of the Property. The Redeveloper shall pay all fees charged by the closing agent, the full cost to obtain a title commitment, the full cost of a title insurance policy, and all other closing costs.

ARTICLE 3. OBLIGATIONS OF THE REDEVELOPER AND THE AUTHORITY

- 3.1 Execution of the Urban Renewal Plan.** The Redeveloper agrees to improve the Property in accordance with the Urban Renewal Plan by constructing two new single-family residences as stipulated below:

- (a) The residences shall meet or exceed the design guidelines adopted by the Authority in the Oklahoma City Urban Renewal Authority (OCURA) Northeast Residential Design Standards, a copy of which has been made available to the Redeveloper.
- (b) The residences shall be situated on the Property, constructed, and landscaped in substantial conformance to all applicable City regulations.

3.2 Submittal of Redevelopment Plan. The Redeveloper shall, no later than sixty (60) days before the date construction is to commence pursuant to Section 3.6 below, submit to the Authority a Redevelopment Plan that illustrates the residences' compliance with Section 3.1 above. All residences and ancillary improvements Redeveloper constructs must reflect the content of an approved Redevelopment Plan. Such Redevelopment Plan shall include:

- (a) **Design Documents.** Drawings, site plans, floor plans, elevations, and other documents illustrating the scale of the residences, as well as plans fixing and describing the size and character of those residences as to structural, mechanical, and electrical systems, any development phasing proposed, and other such essentials as may be determined by the Authority;
- (b) **Project Budget.** A budget showing, at a level of detail satisfactory to the Authority, the full cost of the construction of the residences and appurtenant site improvements ("Improvements");
- (c) **Evidence of Financing Capacity.** Evidence satisfactory to the Authority that the Redeveloper has sufficient financing capacity and any commitments necessary to fund the full cost of the construction of the residences and Improvements;
- (d) **Disposition Plan.** For residences not intended as the Redeveloper's primary residence, a description of the Redeveloper's disposition plan for the Property and residences, including marketing and realtor/broker information (if applicable), and any special financing arrangements, requirements or conditions the Redeveloper intends to place on the Property's disposition; and
- (e) **Construction Contract.** A form of construction contract between the Redeveloper and a licensed construction contractor.

3.3 Review of Redevelopment Plans. The Authority, in its discretion, may approve the Redevelopment Plans in sufficient detail to permit fast-track construction. The Authority shall issue its approval, rejection, or further requirements within fifteen (15) days after receipt of a Redevelopment Plan.

3.4 Approved Redevelopment Plans Required Prior to Commencement Date, Condition Precedent to Conveyance. The Redeveloper's submittal of Redevelopment Plans to the

Authority and the Authority's approval of those Redevelopment Plans must occur prior to the date construction is to commence pursuant to Section 3.6 below. An approved Redevelopment Plan is a condition precedent to the Authority's obligation to convey the Property to the Redeveloper under Article 2 above.

3.5 Changes to Approved Redevelopment Plan. If the Authority requires the Redeveloper to make any changes upon review of the Redevelopment Plan, or if the Redeveloper desires to make any substantial or material change in the Redevelopment Plan, the Redeveloper shall submit the proposed change to the Authority in writing for its approval. All such changes must still comply with Section 3.1. The Executive Director will evaluate the proposed change and notify the Redeveloper in writing of the Authority's approval or disapproval within fifteen (15) days or less after the date of the Authority's receipt of notice of such proposed change.

3.6 Construction Commencement and Completion. Construction of the residences and Improvements shall be commenced and completed on or before the following listed dates:

Commencement Date: August 1, 2024

Completion Date: January 31, 2025

3.7 Progress Reports. Subsequent to conveyance of the Property to the Redeveloper, and until construction of the Improvements has been completed, the Redeveloper shall make reports with respect to such construction to the Authority, in such detail and at such times as the Authority may reasonably request.

3.8 Certificates of Completion. Promptly after completion of each residence and Improvements ancillary to each residence, the Authority will furnish the Redeveloper with an appropriate instrument certifying satisfactory completion of the same. Such certification by the Authority shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement and in the Deed(s) with respect to construction of that residence and portion of the Improvements. The certification provided for in this section shall be delivered to the Redeveloper in a suitable form as will enable it to be recorded in the proper office for the recording of deeds and other instruments pertaining to the Property.

3.9 Failure to Provide Certificates of Completion. If the Authority should decline or fail to provide the certification in accordance with the provisions of Section 3.8, then it shall respond in writing, within thirty (30) days after written request by the Redeveloper, as follows. The response shall stipulate in what respects the Redeveloper has failed to complete the residence or Improvements in accordance with this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of the Authority, for the Redeveloper to obtain such certification.

ARTICLE 4. RESTRICTIONS AFFECTING PROPERTY

4.1 Restrictions on Use. The Redeveloper agrees for themselves, and their successors and assigns, and the Deed(s) shall contain covenants to the effect that:

- (a) The Property is limited to uses specified in the Urban Renewal Plan.
- (b) Neither the owner, the assigns, nor any successor(s) in interest shall discriminate upon the basis of race, color, creed, or national origin in the sale, lease, or rental, use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.
- (c) Neither the owner, the assigns, nor any successor(s) in interest shall use or extract groundwater from the Property, or construct pumps, drills, or wells for the purpose of extracting groundwater from the Property, unless and except such use or extraction is for purposes of monitoring water quality of the groundwater.

4.2 Covenants; Binding Upon Successors in Interest; Period of Duration. It is intended and agreed, and the Deed(s) shall expressly provide, that:

- (a) The covenants provided in Sections 4.1(a), 4.1(b) and 4.1(c) shall be covenants running with the land and shall be binding, for the benefit of, and enforceable by, the Authority, its successors and assigns, the City and any successor in interest to the Property, and the United States (in the case of the covenant provided in Sections 4.1(b) and 4.1(c)), against the Redeveloper, its successors and assigns, and every successor in interest to the Property
- (b) The agreements and covenants provided in Section 4.1(a) shall remain in effect from the date of the Deed(s) until January 1, 2040.
- (c) The agreements and covenants provided in Sections 4.1(b) and 4.1(c) shall remain in effect without limitation as to time; provided that such agreements and covenants shall be binding on the Redeveloper and each party in succession, possession, or occupancy of the Property or part thereof.

4.3 Mortgage Financing; Rights of Mortgagees. The Redeveloper shall not engage in any transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, except for the purposes of obtaining funds to the extent necessary to construct the residences and Improvements, and the Purchase Price. The Redeveloper shall notify the Authority in advance of any such financing, and shall promptly notify the Authority of any encumbrance or lien that has been created on or attached to the Property. The parties agree that the rights of the Authority, except for those rights stipulated in the covenants in the Deed(s), shall be subordinate to the rights of any lender holding a construction loan or first mortgage on the Property. For purposes of this Agreement, the term “Mortgage” includes a deed of trust or other instrument creating an encumbrance or lien upon the Property, or any part thereof, as security for a loan.

4.4 Prohibition against Assignment and Transfer. The Redeveloper may not make or create, nor allow to be made or created, any total or partial sale, assignment conveyance, or lease, or any trust or power, or transfer in any other mode or form—including a change in the qualifications and identity of the Redeveloper or its stockholders, partners (general or limited), or membership—of the Property, or any part or interest in the Property or this Agreement, without the prior written approval of the Authority. The Redeveloper shall be free to transfer the Property without written consent of the Authority following the issuance by the Authority of the Certificate of Completion as set forth in Section 3.6; provided, a transferee expressly assumes any outstanding obligations of the Redeveloper under this Agreement.

ARTICLE 5. REMEDIES

5.1 In General. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions, the party in default or breach shall proceed immediately to cure or remedy such default or breach upon written notification from the party not in default or breach, and in any event, within thirty (30) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may take such action as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, termination of the Agreement or institution of proceedings to compel specific performance by the party in default or breach of its obligations.

5.2 Termination Prior to Conveyance. In the event that, prior to the conveyance of the Property from the Authority to the Redeveloper:

- (a) The Redeveloper furnishes evidence satisfactory to the Authority that it has been unable, despite diligent efforts, to obtain financing for the construction of the residences and/or Improvements on a basis and on terms that would generally be considered satisfactory for developers for the residences and/or Improvements of the nature contemplated by this Agreement; or
- (b) The Authority shall fail to perform any of its covenants or obligations under this Agreement that are to be performed prior to conveyance of the Property, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper; or
- (c) The Redeveloper shall reasonably determine within ninety (90) days from the date of this Agreement that the Property is not free of all contamination requiring remediation; or
- (d) The Redeveloper, in violation of Section 4.4 of this Agreement, either (1) assigns or attempts to assign this Agreement or any rights in this Agreement

or in the Property, or (2) causes or allows any change in the ownership or identity of the parties in control of the Redeveloper; or

- (e) The Redeveloper fails to submit a Redevelopment Plan pursuant to Section 3.2 by the Commencement Date listed in Section 3.6;

then this Agreement, and any rights of either party in this Agreement or arising from this Agreement with respect to the Property may, at the option of either party, be terminated, in which event neither the Redeveloper nor the Authority shall have any further rights against or liability to the other under this Agreement.

5.3 Revesting of Title in Authority upon Happening of Event Subsequent to Conveyance.

In the event that subsequent to conveyance of the Property to the Redeveloper and prior to completion of the residences and/or Improvements, as certified by the Authority:

- (a) The Redeveloper shall default in or violate its obligations with respect to the construction of the residences or Improvements and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within three (3) months after written demand by the Authority so to do; or
- (b) The Redeveloper shall fail to pay real estate taxes or assessments on the Property when due, or shall suffer any levy or attachment to be made, or any material men's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such encumbrance or lien is not removed or discharged or provision satisfactory to the Authority made for such payment, removal, or discharge, within ninety (90) days after written demand by the Authority so to do; or
- (c) There is, in violation of this Agreement, any transfer of the Property, or any change in the ownership or distribution of the stock or partnership interests of the Redeveloper, or with respect to the identity of the parties in control of the Redeveloper or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the Authority to the Redeveloper,

then the Authority shall have the right to reenter and take possession of the Property and to terminate (and re-vest in the Authority) the estate conveyed by the Deed(s) to the Redeveloper; provided, that such condition subsequent and any re-vesting of title as a result in the Authority:

- (d) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage authorized by this Agreement, and (ii) any rights or interests provided in this Agreement for the protection of the holders of such mortgages; and

- (e) shall not apply to individual parts or parcels of the Property (or, in the case of parts or parcels leased, the leasehold interest) on which the residences or Improvements to be constructed thereon have been completed in accordance with this Agreement and for which a Certificate of Completion is issued therefor as provided in Section 310 hereof.

5.4 Forced Delay in Performance for Causes Beyond Control of Party. Neither the Authority nor the Redeveloper, nor any successor in interest, shall be considered in breach of, or default in, its obligations with respect to this Agreement in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight, embargoes, and unusually severe weather or delays of subcontractors due to such causes. In the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper shall be extended for the period of the forced delay as reasonably determined by the Authority; provided, that the party seeking the benefit of this provision shall have first notified the other party in writing within thirty (30) days after the beginning of any such forced delay, and of the cause or causes thereof, and requested an extension for the period of the forced delay.

5.5 Rights and Remedies Cumulative; No Waiver by Delay. The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative. Any delay by the Authority in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights to so deprive it of or limit such rights in any way, and no waiver made by either party with respect to the performance of any obligation of the other party or any condition to its own obligations under this Agreement shall be considered a waiver of any rights of the party making the waiver except to the extent specifically waived in writing.

ARTICLE 6. MISCELLANEOUS

6.1 Notices and Demands. A notice, demand, or other communication under this Agreement by either party to the other will be sufficiently given and delivered if dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and:

- (a) In the case of the Redeveloper, such communication is addressed (or delivered personally) to the Redeveloper in care of:

Olive Tree Homes LLC
3208 E. Country Oaks Road
Edmond, OK 73034; and

- (b) In the case of the Authority, such communication is addressed (or delivered) to the:

Oklahoma City Urban Renewal Authority
105 North Hudson, Suite 101
Oklahoma City, Oklahoma 73102; or

(c) At such other address with respect to either such party as that party may from time to time communicate in writing to the other.

- 6.3 Conflict of Interests.** No member, official, representative, or employee of the Authority 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.
- 6.4 Authority Representatives Not Individually Liable.** No member, official, representative or employee of the Authority shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Authority or for any amount which may become due to the Redeveloper or successor on any obligations under the terms of the Agreement.
- 6.5 No Brokerage Agreement.** Each party to this Agreement represents to the other party that the sale of land pursuant to this Agreement has not involved any broker nor is any party liable for the payment of a brokerage commission in connection with the negotiation of this Agreement or the sale of land pursuant to this Agreement. Each party agrees to indemnify and hold harmless each other party from any and all liability, loss, claim or expenses arising out of any breach of their respective representations in this Section.
- 6.6 Applicable Law; Severability; Entire Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma governing agreements made and fully performed in Oklahoma. If any provisions of this Agreement shall become invalid or unenforceable, then the remainder shall remain valid and enforceable to the fullest extent permitted by law. This Agreement sets forth the entire understanding between the parties with respect to its subject matter, there being no terms, conditions, warranties or representations with respect to its subject matter other than those contained herein. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.
- 6.7 Amendments to Agreement.** This Agreement may not be changed orally, but only by an agreement in writing and signed by the parties hereto.
- 6.8 Third Parties.** Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person or entity.

- 6.9 No Partnership Created.** This Agreement specifically does not create any partnership or joint venture between the parties hereto, or render any party liable for any of the debts or obligations of any other party.
- 6.10 Time is of the Essence.** The parties understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.
- 6.11 Provisions Not Merged with Deed(s).** None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to the Property from the Authority to the Redeveloper or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.
- 6.12 Equal Employment Opportunity.** The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the residences and Improvements provided for in this Agreement:
- (a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Redeveloper 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, or national origin. 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 Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Authority setting forth the provisions of this nondiscrimination clause.
 - (b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.
 - (c) The Redeveloper will send to each labor union or representative of workers with which the Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, to be provided, advising the labor union or workers' representative of the Redeveloper's commitments under Section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employee and applicants for employment.
 - (d) The Redeveloper will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.

- (e) The Redeveloper will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and of 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 Redeveloper's books, records, and accounts by the Authority, the Secretary of Housing and Urban Development, and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
- (f) In the event of the Redeveloper's noncompliance with the non-discrimination clauses of this Section, or with any of the said rules, regulations, or orders, this Agreement may be cancelled, terminated, or suspended in whole or in part and the Redeveloper may be declared ineligible for further government contracts or federally assisted construction contracts in accordance with the 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 Redeveloper will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order dealing with the construction of the Improvements, and will require the inclusion of these provisions in every written 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 Redeveloper will take such action with respect to any construction contract, subcontract, or purchase order as the Authority or the Department of Housing and Urban Development ("HUD") may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided, however, that in the event the Redeveloper becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Authority or HUD, the Redeveloper 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 "Redeveloper" shall be changed to "Contractor."

6.13 Other Federal Requirements. With respect to any redevelopment and construction obligation imposed on the Redeveloper by this Agreement, the following provisions shall apply:

- (a) The work to be performed under this Agreement is on a project assisted under a program providing direct federal financial assistance from HUD and is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (“Section 3”). Section 3 requires that to the greatest extent feasible, opportunities for training and employment be given lower income residents of the project area and contracts for work in connection with the project be awarded to business concerns that are located in, or owned in substantial part by persons residing in the area of the project.
- (b) The parties to this Agreement will comply with the provisions of said Section 3 and the regulations issued pursuant thereto by the Secretary of HUD set forth in 24 C.F.R. Part 135, and all applicable rules and orders of the HUD issued under that provision prior to the execution of this Agreement. The parties to this Agreement certify and agree that they are under no contractual or other disability that would prevent them from complying with these requirements.
- (c) The Redeveloper will require each contractor employed by the Redeveloper to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding, if any, a notice advising the said labor organization or workers’ representative of the contractor’s commitments under this Section 3 clause and shall require each such contractor to post copies of the notice in conspicuous places available to employees and applicants for employment or training.
- (d) The Redeveloper will require each contractor employed by the Redeveloper to include this Section 3 clause in every subcontract for work in connection with this Agreement and will, at the direction of the Authority or City, require such contractor to take appropriate action pursuant to the subcontract upon a finding that the subcontractor is in violation of regulations issued by the Secretary of HUD, 24 C.F.R. Part 135. The contractor will not subcontract with any subcontractor where it has actual notice or knowledge that the latter has been found in violation of regulations under 24 C.F.R. Part 135 and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.
- (e) Compliance with the provisions of Section 103, the regulations set forth in 24 C.F.R. Part 135, and all applicable rules and orders of HUD issued under that provision prior to execution of this Agreement, shall be a condition of the federal financial assistance provided to the Project, binding upon the applicant or recipient for such assistance, its successors, and assigns. Failure to fulfill these requirements shall subject the applicant or recipient, its contractors and subcontractors, its successors and assigns to those sanctions

specified by the grant or loan agreement or contract through which federal assistance is provided, and to such sanctions as are specified by 24 C.F.R. Part 135.

6.14 Counterparts. This Agreement is executed in multiple counterparts, each of which will constitute an original of this instrument.

IN WITNESS WHEREOF, the Authority has caused this Agreement to be duly executed in its name and behalf by its Executive Director and the Redeveloper have caused this Agreement to be duly executed in its name and on its behalf.

[SIGNATURE PAGES TO FOLLOW]

AUTHORITY:

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate

Kenton Tsoodle, Executive Director

ACKNOWLEDGMENT

STATE OF OKLAHOMA,)
) ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of _____, 20____, personally appeared Kenton Tsoodle, to me known to be the identical person who executed the foregoing instrument as the Executive Director of the Oklahoma City Urban Renewal Authority, and acknowledged to me that he executed the same as his free and voluntary act on behalf of Oklahoma City Urban Renewal Authority, for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

My Commission Number: _____
My Commission Expires: _____

(Seal)

SCHEDULE A
PROPERTY DESCRIPTION

All of Lots Sixteen (16) and Seventeen (17) in Block Three (3) in SUMMIT HEIGHTS ADDITION being a subdivision of Lot 3, 13, & 14, of the PROSPECT HEIGHTS ADDITION to Oklahoma City, Oklahoma, according to the recorded plat thereof.
Fee simple, less and except all oil, gas and other related minerals.

and

All of Lots Fifteen (15) and Sixteen (16) in Block Three (3) in PROSPECT VIEW ADDITION, being a Subdivision of Block Two (2) and West 11.8 feet of Block One (1), PROSPECT HEIGHTS ADDITION, to Oklahoma City, Oklahoma, according to the recorded plat thereof.
Less and except all oil, gas and other related minerals in and under said property whether previously conveyed or now belonging to said Grantor.

**SCHEDULE B
TITLE EXCEPTIONS**

[insert title exceptions from title commitment]

**SCHEDULE C
FORM OF DEED**

[insert form deed]

EXHIBIT C
(FORM OF DEED)

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Olive Tree Homes LLC
3208 E. Country Oaks Road
Edmond, OK 73034

EXEMPT DOCUMENTARY STAMPS
O.S. TITLE 68, ART. 32, SECTION 3202

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, an urban renewal plan for a blighted area in Oklahoma City designated the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 ("Urban Renewal Plan") has been adopted and approved by the City Council of the City of Oklahoma City, which Urban Renewal Plan, as it exists on the date hereof, is recorded in the office of the City Clerk of Oklahoma City, Oklahoma; and

WHEREAS, the Oklahoma City Urban Renewal Authority is owner and holder of record of title to certain real property located in the Project area; and

WHEREAS, the Oklahoma City Urban Renewal Authority and Olive Tree Homes LLC have heretofore entered into a Contract for Sale of Land and Redevelopment, dated _____, 20____ (Redevelopment Agreement"), whereby Olive Tree Homes LLC agreed to undertake the redevelopment of certain real property located in the project area in accordance with the public purposes and provisions of the applicable, state and local laws and requirements under which the Urban Renewal Plan has been undertaken; and

WHEREAS, pursuant to the Urban Renewal Plan and the Oklahoma Urban Redevelopment Law, the Oklahoma City Urban Renewal Authority is authorized to transfer individual portions of land in the Urban Renewal Plan's project area pursuant to the objectives of the Urban Renewal Plan; and

NOW, THEREFORE, this Deed, made this _____ day of _____, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY** ("Grantor"), acting

herein pursuant to the above-mentioned law, and **OLIVE TREE HOMES LLC** (“Grantee”).

WITNESSETH:

That, for and in consideration of the sum of _____ DOLLARS and NO/100s (\$_____) and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does, by this Special Warranty Deed, grant, bargain, sell and convey unto the Grantee(s) to have and to hold the following described land and premises, situated in Oklahoma City, Oklahoma County, and more particularly described on Exhibit A attached hereto, together with all and singular, the hereditament and appurtenances thereunto belonging or in any wise appertaining to the above-described land, including all right, title, and interest in and to vacated streets and alleys abutting thereon, **LESS AND EXCEPT** any interest in and to oil, gas, coal, metallic ores, and other minerals therein and thereunder previously reserved or conveyed of record, **AND SUBJECT TO** the matters described in Exhibit B attached hereto.

The Grantor warrants title to the property to be free, clear and discharged of and from all former grants, charges, taxes, judgments, mortgages and other liens and encumbrances of whatsoever nature made or suffered to be made by the Grantor, and Grantor will execute such further assurances thereof as may be requisite: **Provided**, however, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which and each of which, with the sole exception of covenants numbered FIRST, FIFTH, and SIXTH, the continued existence of the estate hereby granted shall depend, and the Grantee(s) hereby binds themselves and their successors, assigns, Grantee(s) and lessees forever to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee(s) shall devote the property hereby conveyed only to the uses specified in the applicable provisions of the Urban Renewal Plan or approved modifications thereof (which do not diminish the rights of the Grantee(s)). Pursuant to the Urban Renewal Plan, the general land use category applicable to said property is residential.

SECOND: The Grantee(s) shall pay real estate taxes or assessments on the property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien on the property other than liens securing the construction and permanent financing of the improvements to be construed on the property pursuant to the construction plans approved by the Grantor in accordance with Article 3 of the Redevelopment Agreement and for additional funds, if any, in an amount not to exceed the consideration herein specified (the “Approved Financing”), and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee(s) pursuant to the Redevelopment Agreement have been completed.

THIRD: The Grantee(s) shall commence promptly the construction of the aforesaid improvements on the property hereby conveyed in accordance with the said construction plans and shall prosecute diligently the construction of said improvements to completion: provided, that in any event, construction shall commence no later than August 1, 2024, and shall be completed no

later than January 31, 2025.

FOURTH: Until the Grantor certifies that all the aforesaid improvements specified to be done and made by the Grantee(s) have been completed, the Grantee(s) shall have no power to convey the property hereby conveyed or any part thereof without the prior written consent of the Grantor except to a mortgagee under a mortgage permitted by this Deed.

FIFTH: The Grantee(s) agree for themselves and any successor in interest not to discriminate upon the basis of race, creed, color, or national origin in the sale, lease, or rental or in the use or occupancy of the property hereby conveyed or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

SIXTH: The Grantee(s) agree for themselves and any successor in interest not to use or extract groundwater from the Property, or construct pumps, drills, or wells for the purpose of extracting groundwater from the Property, unless and except such use or extraction is for purposes of monitoring water quality of the groundwater.

The covenants and agreements contained in the covenant numbered FIRST shall terminate on January 1, 2040. The covenants and agreements contained in covenants numbered SECOND, THIRD, and FOURTH shall terminate on the date the Grantor issues the Certificate of Completion as herein provided except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee(s) from their obligation to pay real estate taxes or assessments (or payments in lieu thereof) on the property hereby conveyed or any part thereof. The covenant numbered FIFTH and SIXTH shall remain in effect without any limitation as to time.

In the case of the breach or violation of any one of the covenants numbered SECOND, THIRD and FOURTH at any time prior to the time the Grantor certifies that all building construction and other physical improvements have been completed in accordance with the Redevelopment Agreement, and in case such breach or such violation shall not be cured, ended or remedied within sixty (60) days after written demand by the Grantor so to do with respect to covenant numbered FOURTH and three (3) months after written demand by the Grantor so to do with respect to covenants numbered SECOND and THIRD (provided, that a breach or violation with respect to the portion of covenant numbered THIRD, dealing with completion of the improvements may be cured, ended or remedied within six (6) months after written demand by the Grantor to do so or any further extension thereof that may be granted by the Grantor in its sole discretion), then all estate, conveyed under this Deed, shall cease and determine, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said property; provided, that any such revesting of title to the Grantor:

1. Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way:
 - (a) the lien of the mortgages permitted by this Deed, including, without limitation, mortgage liens created pursuant to the Approved Financing; and

- (b) any rights or interests provided in the Redevelopment Agreement for the protection of the holders of any such mortgage; and
- (c) the rights and remedies of the holders of the mortgages executed and delivered by Grantee(s) pursuant to the Approved Financing.

2. In the event that title to the said property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall, pursuant to its responsibilities under applicable law, use its best efforts to resell the property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided) as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above-described property or any part thereof in the Redevelopment Plan. Upon such resale of the property, or any part thereof, the proceeds thereof shall first be applied to payment in full of the indebtedness secured by mortgages created pursuant to the Approved Financing with the balance to be applied as follows:

FIRST: To reimburse the Grantor, on its own behalf or on behalf of the City of Oklahoma City for all costs and expenses incurred by the Grantor 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 Grantor 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 at the time of reversion of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee(s), 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 part thereof; and any amounts otherwise owing the Grantor by the Grantee(s) and their successors or transferees; and

SECOND: To reimburse the Grantee(s), their successors or transferees up to an amount equal to the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in making any of the improvements on the property or part thereof, less any gains or income withdrawn or made by it from this conveyance or from the property.

Any balance remaining after such reimbursement shall be retained by the Grantor.

The Grantor shall each be deemed a beneficiary of covenants numbered FIRST through SIXTH, the City of Oklahoma City shall be deemed a beneficiary of covenants numbered FIRST, FIFTH and SIXTH; and the United States shall be deemed a beneficiary of the covenants numbered FIFTH and SIXTH; and such covenants shall run in favor of the Grantor, the City of Oklahoma City and the United States for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor, the City of Oklahoma City or the United States is or remains an owner of any land or interest therein to which such covenants relate. As such

beneficiary, the Grantor, in the event of any breach of any such covenant, the City of Oklahoma City, in the event of breach of covenants numbered FIRST, FIFTH and SIXTH, and the United States, in the event of any breach of the covenants numbered FIFTH and SIXTH, shall each have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled.

Promptly after the completion of the above-mentioned improvements in accordance with the provisions of the construction plans, the Grantor will furnish the Grantee(s) with an appropriate instrument so certifying in accordance with the terms of the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants of the Redevelopment Agreement and of the covenants and agreements contained in paragraphs numbered SECOND, THIRD, and FOURTH in this Deed, except that termination of covenant numbered SECOND shall in no way be construed to release the Grantee(s) from their obligation to pay real estate taxes or assessments.

The Certificate of Completion provided for in the paragraph above shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the property hereby conveyed. If the Grantor shall refuse or fail to provide such Certificate of Completion, the Grantor shall, within thirty (30) days after written request by the Grantee(s) provide the Grantee(s) with a written statement, indicating in what respects the Grantee(s) have failed to duly complete said improvements in accordance with the Redevelopment Agreement and what measures or acts will be necessary for the Grantee(s) to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with and that all things necessary to constitute this Special Warranty Deed its valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with law. The Grantee(s) similarly certify with reference to her execution and delivery of this Special Warranty Deed.

IN WITNESS WHEREOF, the undersigned have executed and delivered this instrument effective as of the date first above written.

[SIGNATURE PAGES TO FOLLOW]

AFFIDAVIT OF LAND OR MINERAL OWNERSHIP: BUSINESS OR TRUST

STATE OF OKLAHOMA)
)
COUNTY OF _____) ss.

TO: THE ATTORNEY GENERAL OF THE STATE OF OKLAHOMA

Before me, the undersigned _____
(list legal name and any aliases) (the “Affiant”), who, having been first duly sworn, deposes and states:

1. I am eighteen (18) years of age or older and have personal knowledge of the statements made herein.

2. I am a/an _____ (role, such as titled officer or trustee) of _____ (legal name, along with any trade or fictitious names, of business, trust, or other legal entity) (referred to herein as the “Entity”). I am duly authorized to record this Affidavit on behalf of the Entity, which is taking title to the real property identified in the Deed to which this Affidavit is attached (the “Property”), and to bind the Entity for the consequences of any false statements in this Affidavit.

3. This Affidavit is executed in accordance with and pursuant to 60 O.S. § 121, which provides in part as follows:

No alien or any person who is not a citizen of the United States shall acquire title to or own land in this state either directly or indirectly through a business entity or trust, except as hereinafter provided, but he or she shall have and enjoy in this state such rights as to personal property as are, or shall be accorded a citizen of the United States under the laws of the nation to which such alien belongs, or by the treaties of such nation with the United States, except as the same may be affected by the provisions of Section 121 et seq. of this title or the Constitution of this state. Provided, however, the requirements of this subsection shall not apply to a business entity that is engaged in regulated interstate commerce in accordance with federal law.

4. The Entity acquired title to the Property in compliance with the requirements of 60 O.S. § 121 and no funding source was used in the sale or transfer of the Property in violation of section 121 or any other state or federal law.

5. If the Entity is a trust, its grantor(s), trustees and all direct and contingent beneficiaries are United States citizens or bona fide residents of the State of Oklahoma. If the Entity is a business, its direct and indirect owner(s) is/are United States citizens(s) or bona fide residents of the State of Oklahoma.

6. I acknowledge and understand that making or causing to be made a false statement in this affidavit may subject me to criminal prosecution for perjury and/or subject me and/or the Entity to being liable for actual damages suffered or incurred by any person or other entity as a result or consequence of the making of or reliance upon such false statement.

FURTHER AFFIANT SAYETH NOT.

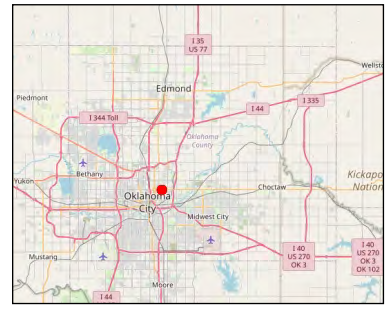
AFFIANT, individually, and as authorized agent of the Entity Date _____

The foregoing instrument was acknowledged before me this _____ day of _____,
20____, by _____.

NOTARY PUBLIC

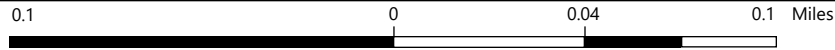
My Commission Expires: _____

My Commission Number: _____



- Legend**
- Sections (>1:40,000)
 - Parcels
 - OK County Boundary

1: 2,257



Notes

OKLAHOMA CITY

**URBAN
RENEWAL
AUTHORITY**

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 6, 2024
Ref: Resolution Approving the Assignment of and Amendment to Redevelopment Agreement from Oasis 8680 LLC to DES LLC, John F. Kennedy Urban Renewal Plan

Background: In April 2022, OCURA entered into a Contract for Sale of Land and Redevelopment with Oasis 8680 LLC for four single-family residences on properties located on Northeast 16th Street near North Kelham Avenue. Oasis 8680 LLC has requested to assign its rights and obligations to DES LLC and amend the commencement and completion dates.

Purpose of Agenda Item: The resolution approves the proposed Assignment and Amendment to the Redevelopment Agreement.

Staff Recommendation: Approval of Resolution

Attachments: Assignment and Amendment to Redevelopment Agreement and Map Exhibit

RESOLUTION NO. _____

RESOLUTION APPROVING THE ASSIGNMENT OF AND AMENDMENT TO REDEVELOPMENT AGREEMENT FROM OASIS 8680 LLC TO DES LLC, JOHN F. KENNEDY URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), for the redevelopment of an area (“Project Area”) within The City of Oklahoma City; and

WHEREAS, the Authority’s Board of Commissioners has previously approved a Contract for Sale of Land and Redevelopment dated April 20, 2022 (“Redevelopment Agreement”) with Oasis 8680 LLC, an Oklahoma limited liability company (“Assignor”) for the development of four single-family residences on three parcels located on Northeast 16th Terrace between North Jordan Avenue and North Kelham Avenue and one parcel located at the southeast corner of the intersection of Northeast 16th Street and North Kelham Avenue (as described in the Redevelopment Agreement, “Property”); and

WHEREAS, Assignor has requested the Authority’s consent to assign its rights and obligations under the Redevelopment Agreement to DES LLC, an Oklahoma limited liability company (“Assignee”), and to amend the commencement and completion dates to which those assigned rights and obligations are subject; and

WHEREAS, the Authority’s Legal Counsel prepared the Assignment of and Amendment to Redevelopment Agreement from Assignor to Assignee (“Assignment”), which provided for the amendment of the development rights and obligations, the assignment of those modified development rights and obligations by Assignor, and the assumption of those modified development rights and obligations by the Assignee, as described in these recitals; and

WHEREAS, the Authority’s Board of Commissioners deems it appropriate and desirable to approve and consent to the Assignment.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The Authority hereby approves and consents to the Assignment and the modifications to the development rights contained therein.
2. The Officers of the Authority, Executive Director, and Legal Counsel are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this approval and carry out the Redevelopment Agreement and Assignment.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban

Renewal Authority, held at its offices located at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **June, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a legally sufficient number of the Commissioners.

SECRETARY

(SEAL)

**ASSIGNMENT OF AND AMENDMENT TO REDEVELOPMENT AGREEMENT
FROM OASIS 8680 LLC TO DES LLC, WITH THE CONSENT OF OKLAHOMA CITY
URBAN RENEWAL AUTHORITY**

This Assignment of and Amendment to Redevelopment Agreement (the “*Partial Assignment*”) by and between **OASIS 8680 LLC**, an Oklahoma limited liability company, and **DES LLC**, an Oklahoma limited liability company, is made effective as of the _____ day of _____, 2024 (the “*Effective Date*”), and consists of three parts: the Assignment and Amendment, the Assumption of Assignment and Amendment, and the Consent to Assignment and Amendment, with reference to the following:

WHEREAS, the Oklahoma City Urban Renewal Authority (hereinafter called the “*Authority*”) is engaged in carrying out the John F. Kennedy Urban Renewal Plan, Project Okla. R-35; and

WHEREAS, pursuant to the Redevelopment Plan, the Board of Commissioners of the Authority approved a Contract for Sale of Land and Redevelopment dated as of the 20th day of April, 2022 (the “*Redevelopment Agreement*”) with Oasis 8680 LLC, an Oklahoma limited liability company (the “*Assignor*”) for the development of four new single-family residences in the John F. Kennedy Urban Renewal Project Area; and

WHEREAS, pursuant to this Assignment, DES LLC, an Oklahoma limited liability company (the “*Assignee*”) will assume the redevelopment rights, originally granted to the Assignor in the Redevelopment Agreement, and as amended by this Assignment, and pursuant to which Assignee will undertake the development of the Property (as defined in the Redevelopment Agreement) in accordance with the provisions of the Redevelopment Agreement, as amended;

WHEREAS, the terms used in this Assignment which have their initial letter capitalized, will, unless otherwise specifically defined herein, have the meanings set forth in the Redevelopment Agreement.

NOW, THEREFORE, in consideration of the preceding, the promises herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

I. ASSIGNMENT AND AMENDMENT.

FOR VALUE RECEIVED the undersigned, Oasis 8680 LLC, an Oklahoma limited liability company (the “*Assignor*”), does hereby assign, transfer and set over to DES LLC, an Oklahoma limited liability company (the “*Assignee*”), all of Assignor’s right, title and interest in and to the Redevelopment Agreement between the undersigned and the Oklahoma City Urban Renewal Authority, dated as of the 20th day of April, 2022; provided that such assignment is subject to and conditioned upon the terms and conditions contained in the Assumption of Partial Assignment, which is a part hereof.

III. CONSENT TO ASSIGNMENT AND AMENDMENT

The undersigned, the Oklahoma City Urban Renewal Authority, hereby consents to the foregoing Assignment of and Amendment to the Redevelopment Agreement by the Assignor, and the Assumption of Assignment and Amendment by the Assignee, and hereby releases the Assignor from all further performance under the Redevelopment Agreement, as amended, and agrees to recognize the Assignee as the holder of the rights of obligations of the Assignor under the Redevelopment Agreement, as amended, subject to (1) the terms and conditions of the Assignment, and (2) the Assignee’s acceptance and assumption of all of the duties, obligations, and agreements of the Assignor under the Redevelopment Agreement, as amended, including but not limited to the submission of Redevelopment Plans for review and approval by the Oklahoma City Urban Renewal Authority prior to commencement of construction.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Consent as of the Effective Date.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
a public body corporate

By: _____
Kenton Tsoodle, Executive Director

ACKNOWLEDGEMENT

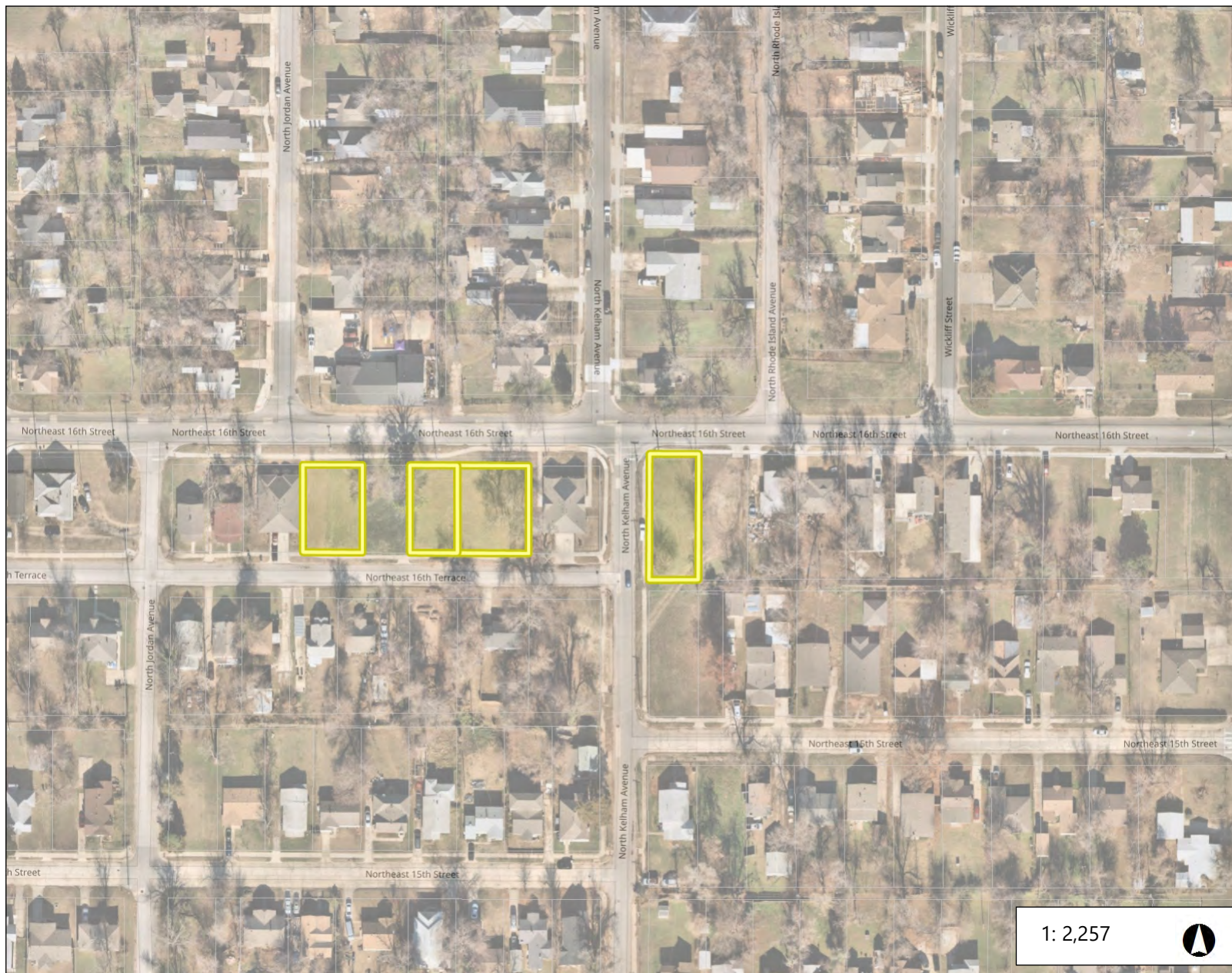
STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

Before me, the undersigned, a Notary Public in and for said County and State, on this ____ day of _____, 20____, personally appeared Kenton Tsoodle, to me known to be the identical person who executed the foregoing instrument as the Executive Director of the Oklahoma City Urban Renewal Authority, and acknowledged to me that he executed the same as his free and voluntary act on behalf of Oklahoma City Urban Renewal Authority for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

Notary Public

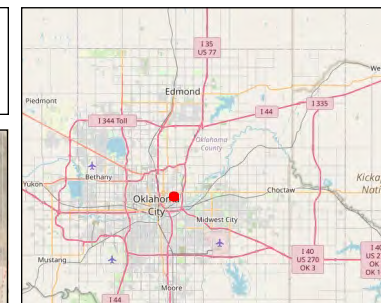
My Commission Expires: _____
My Commission Number: _____






1: 2,257



0.1 0 0.04 0.1 Miles



Legend

-  Sections (>1:40,000)
-  Parcels
-  OK County Boundary

Notes

OKLAHOMA CITY

**URBAN
RENEWAL
AUTHORITY**

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 6, 2024
Ref: Resolution Approving Supplemental Amendment to Parking Ground Lease with NE 9th Street Development, LLC, Harrison Walnut Urban Renewal Plan

Background: In December 2022, OCURA entered into a Parking Lot Ground Lease with NE 9th Street Development, LLC for 1.57 acres at the southeast corner of N.E. 10th Street and Oklahoma Avenue for construction of a parking lot. The Lease lacked clarity for the escalation of rent thus it is appropriate to clarify the rent escalation in a Supplemental Amendment to the Parking Lot Ground Lease.

Purpose of Agenda Item: Approve Supplemental Amendment to Parking Lot Ground Lease

Staff Recommendation: Approval of Resolution

Attachments: Supplemental Amendment to Parking Lot Ground Lease

RESOLUTION NO. _____

RESOLUTION APPROVING SUPPLEMENTAL AMENDMENT TO PARKING LOT GROUND LEASE WITH NE 9TH STREET DEVELOPMENT, LLC, HARRISON-WALNUT URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (the “Authority”) is engaged in carrying out the Harrison-Walnut Urban Renewal Plan, as amended (the “Urban Renewal Plan”); and

WHEREAS, the Authority has previously authorized and entered into a Parking Lot Ground Lease (“Lease”), dated December 1, 2022, with NE 9th Street Development, LLC (“Lessee”), whereby the Authority leased certain real property located generally between Interstate 235 on the east, Oklahoma Avenue to the west, Northeast 10th Street to the north, and vacated Northeast 8th Street on the south (“Property”) to Lessee for the construction of a parking lot thereon; and

WHEREAS, it is appropriate and desirable to clarify certain provisions of the Lease providing for escalation of rent, as reflected in the Supplemental Amendment to the Parking Lot Ground Lease (“Amendment”) attached to this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Amendment attached as Exhibit A is hereby approved, and the Executive Director is authorized to execute the Amendment.
2. The Officers of the Authority, Executive Director, and Legal Counsel are authorized to execute such documents and take such actions as may be necessary or appropriate to implement the authorizations herein.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th day of June, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by legally sufficient number of the Commissioners.

SECRETARY

(SEAL)

SUPPLEMENTAL AMENDMENT TO PARKING LOT GROUND LEASE

This Supplemental Amendment (“Amendment”) to the Parking Lot Ground Lease between the Oklahoma City Urban Renewal Authority, a public body corporate (“Lessor”), and NE 9th Street Development, LLC, an Oklahoma limited liability company (“Lessee”), dated December 1, 2022 (“Lease”), is made on or as of this ____ day of _____, 2024 (“Effective Date”), by and between the Lessor and Lessee (Lessor and Lessee, collectively, “Parties”).

WITNESSETH:

WHEREAS, the Parties have previously entered into the Lease, which provides for Lessor’s leasing of to Lessee for construction of and use as a parking lot on certain land described in Attachment A of the Lease; and

WHEREAS, the Parties desire to amend the Lease to clarify the start date of certain obligations regarding escalation of rent.

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

SECTION 1. Except as specifically amended by this Amendment, all terms and provisions of the Lease shall continue in full force and effect.

SECTION 2. Section 4.1 of the Lease is amended to read as follows:

4.1 Rent; Rent Escalation. Lessee will pay Rent of Eighteen Thousand Dollars (\$18,000.00) per year for the first five calendar years during the Term. Rent will increase on the commencement of the sixth year during the Term by 15% with that Rent to continue for five calendar years. Rent will thereafter increase by 15% over the then-current Rent on the commencement of each subsequent five-year period during the Term. Rent is due on the anniversary of the Effective Date during each calendar year during the Term.

IN WITNESS WHEREOF, the Lessor and Lessee have signed this Amendment as of the Effective Date.

[SIGNATURE PAGES TO FOLLOW]

LESSOR:

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
a public body corporate

By: _____
Kenton Tsoodle, Executive Director

LESSEE:

NE 9th STREET DEVELOPMENT, LLC,
an Oklahoma limited liability company,

By:

Sammye Norvell Cravens, COO/CFO

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Kenton Tsoodle, Executive Director

Date: June 6, 2024

Ref: Resolution Approving a Contract for Sale of Land and Redevelopment with Bison Hill 2024 LLC for the Redevelopment of Property generally Located between Russell M. Perry Avenue, Main Street, N.E. 1st Street, and N.E. 2nd Street, Harrison-Walnut Urban Renewal Plan

Background: In April 2021, OCURA issued a request for proposals for property located between Russell M. Perry Avenue, Main Street, Northeast 1st Street, and Northeast 2nd Street. In September 2021, OCURA conditionally designated the team as redeveloper. Terms have been negotiated for the Contract for Sale of Land and Redevelopment for the development of approximately 49 townhomes or detached single-family residences. The purchase price of \$18.75 per square foot for the lots, subject to the finalized square footage of the lots, is determined to be not less than fair value.

Purpose of Agenda Item: The resolution approves entering into the proposed Redevelopment Agreement with Bison Hill 2024 LLC.

Staff Recommendation: Approval of Resolution

Attachments: Redevelopment Agreement, Special Warranty Deed and Map Exhibit

RESOLUTION NO. _____

RESOLUTION APPROVING A CONTRACT FOR SALE OF LAND AND REDEVELOPMENT WITH BISON HILL 2024 LLC FOR THE REDEVELOPMENT OF PROPERTY GENERALLY LOCATED BETWEEN RUSSELL M. PERRY AVENUE, MAIN STREET, N.E. 1ST STREET, AND N.E. 2ND STREET, HARRISON-WALNUT URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is a public body corporate created pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.*, and has undertaken implementation of the Harrison-Walnut Urban Renewal Plan (“Urban Renewal Plan”) pursuant to the approval and direction of The City of Oklahoma City; and

WHEREAS, the Authority owns and seeks to convey for redevelopment approximately 2.8 acres of real property and adjacent property platted as common area located generally between Russell M. Perry Avenue, Main Street, N.E. 1st Street, and N.E. 2nd Street, more particularly described and depicted on the attached Exhibit A (“Property”); and

WHEREAS, the Authority previously solicited proposals for the redevelopment of the Property, and a response was received in response to the public invitation; and

WHEREAS, a committee made up of a Commissioner, Authority staff, and a board member of the existing homeowner’s association of the adjacent development known as The Hill at Bricktown reviewed the redevelopment proposal and recommended approval of the proposal to the Board of Commissioners; and

WHEREAS, in accordance with the public invitation process, the Board of Commissioners found the proposal to be acceptable initial proposal and conditionally designated the submitting team as redeveloper of the Property; and

WHEREAS, the team selected as conditional redeveloper of the Property includes members of the existing homeowner’s association of the adjacent development known as The Hill and has formed it’s development entity, called Bison Hill 2024 LLC (“Redeveloper”), made up or a majority of the team members that were selected as conditional redeveloper of the Property by the Authority; and

WHEREAS, the Executive Director of the Authority, along with Legal Counsel, has negotiated the terms of a proposed Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) between the Authority and the Redeveloper for the phased development of approximately forty-nine (49) townhomes or detached single-family residences ranging from two to three stories, with appropriate landscaping and public spaces, on the Property; and

WHEREAS, the proposed purchase price contained in the Redevelopment Agreement for the Property is determined to be not less than the fair value of such Property for uses in accordance

with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper in the Redevelopment Agreement; and

WHEREAS, the Board of Commissioners deems it appropriate and desirable to approve the proposed Redevelopment Agreement with the Redeveloper.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Redevelopment Agreement with the Redeveloper is hereby approved, and the Executive Director and Officers of the Authority are authorized to finalize and execute the Redevelopment Agreement.
2. The purchase price of \$18.75 per square foot for the lots, subject to finalizing the square footage of the lots, and as defined in the Redevelopment Agreement is determined to be not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper in the Redevelopment Agreement.
3. The Officers of the Authority, Executive Director, and Legal Counsel of the Authority are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization and to implement the provisions of the Redevelopment Agreement, including an early entry agreement and such other documents necessary for the implementation of the Redevelopment Agreement, including but not limited to approval of amendments, corrections, and clarifications thereof, and to incur costs and approve contracts for surveys, appraisals, title, platting, and financing related expenses.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th day of June, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a legally sufficient number of the Commissioners.

SECRETARY

(SEAL)

CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

AND

BISON HILL 2024 LLC

PREPARED BY:

The Oklahoma City Urban Renewal Authority

J. Larry Nichols, Chairman

James R. Tolbert

Russell M. Perry

Judy Hatfield

Lee E. Cooper

Kenton Tsoodle, Executive Director

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CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

and

BISON HILL 2024 LLC

PART I

THIS CONTRACT FOR SALE OF LAND AND REDEVELOPMENT, consisting of this Part I and Part II annexed hereto and made a part hereof (which Part I and Part II together hereinafter called the “Agreement”) is made on or as of this ___ day of June, 2024, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY**, an Oklahoma public body corporate (which, together with any successor corporation, public body, or officer hereafter designated by or pursuant to law, hereinafter called the “Authority”), established pursuant to the Urban Renewal Act of the State of Oklahoma, 11 O.S. §38-101, *et seq.* (the “Urban Renewal Act”), and having its office at 105 North Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, and **BISON HILL 2024 LLC**, an Oklahoma limited liability company (the “Redeveloper”), and having a mailing address of 1727 Spoke Street, Oklahoma City, Oklahoma 73108.

WITNESSETH:

A. WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the Authority has undertaken a program for the clearance and redevelopment or rehabilitation of blighted areas in The City of Oklahoma City (the “City”), and in this connection is engaged in implementation of the Harrison Walnut Urban Renewal Plan, as amended (the “Urban Renewal Plan”); and

B. WHEREAS, the Urban Renewal Plan contemplates mixed-use development in the area between I-235 and the BNSF railroad right-of-way, incorporating mix of housing, compatible retail, industrial, and office uses, with a pedestrian oriented design; and

C. WHEREAS, the Authority owns certain real property, including approximately 49 platted lots (individually referred to as a “Lot” and collectively as the “Lots”) adjacent to an existing residential community, commonly referred to as The Hill, bounded by Russell M. Perry Avenue, N.E. 2nd Street, I-235, and the BNSF railroad right-of-way, as more particularly described on Schedule A and depicted on Schedule A-1 (the “Property”), which lies within the boundaries of the Urban Renewal Plan and is contemplated for development; and

D. WHEREAS, the Authority publicly invited redevelopment proposals for the redevelopment of the Property, an entity not yet formed made up of multiple entities and individuals submitted a response to the invitations, and the Authority selected the not yet formed entity as conditional redeveloper of the Property; and

E. WHEREAS, an entity has now formed as the Redeveloper, made up of a majority of the same entities and individuals that were selected by the Authority as conditional redeveloper of the Property; and

F. WHEREAS, the Redeveloper desires to acquire the Property from the Authority, and to redevelop it in accordance with the Urban Renewal Plan, and the terms, conditions, and obligations contained in this Agreement.

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

DEFINITIONS:

The following terms used in Part I and Part II of this Agreement shall have the meanings indicated below:

“Approved Title Exceptions” – The exceptions to fee simple title to the Property which are listed as exceptions in the Title Commitment, as approved, or waived as a Title Objection by the Redeveloper.

“Authority” – Oklahoma City Urban Renewal Authority, a public body corporate.

“City” – The City of Oklahoma City, Oklahoma, a municipal corporation.

“Closing” – The actions taken on each Closing Date by the Authority, the Redeveloper, the Title Company, and all other persons designated by the Authority, the Redeveloper, or the Title Company, to consummate the sale of the relevant portion(s) of the Property by the Authority to the Redeveloper in accordance with this Agreement.

“Closing Date” – Unless earlier agreed in writing by the Authority and the Redeveloper, a date which is not later than forty-five (45) days from satisfaction of the conditions precedent described in this Agreement, with the exact time for Closing to be mutually agreed to by the Authority and the Redeveloper, with respect to each Takedown.

“Closing Statement” – The document prepared by the Title Company to be duly executed by the Redeveloper and the Authority at Closing to record the proration of receipts and disbursements relating to each Takedown, the payment of the costs of performing this Agreement, and the adjustments to the Purchase Price.

“Commencement Date” – The date on or before which the Redeveloper shall commence construction of the Improvements, in accordance with Part I, Section 4 hereof.

“Common Area” – The portion of the Property, as described and depicted on Schedule A and Schedule A-1, respectively, marked as Common Area C, Common Area G, Common Area H, to be conveyed to the HOA. The legal description of the Common Area is subject to change based upon approval of an amended plat of the Property, as contemplated by this Agreement.

“Completion Date” – The date on or before which the Redeveloper shall complete construction of the Improvements, in accordance with Part I, Section 4 hereof.

“Construction Documents” – See Part I, Section 5(D) and Part II, Section 301.

“Deed” – Special warranty deed in substantially the form of Schedule B to be duly executed and acknowledged by the Authority and the Redeveloper and delivered at each Closing.

“Design Development Documents” – See Section 5(B).

“Developable Land” – The portion of the Property, as described and depicted on Schedule A and Schedule A-1, respectively, totaling 108,267 square feet, to be conveyed to the Redeveloper and upon which the Redeveloper shall construct the residential units. The legal description and exact square footage of the Developable Land is subject to change based upon approval of an amended plat of the Property, as contemplated by this Agreement.

“Effective Date” – The date inserted on the first page of this Agreement following approval by the Authority.

“Exception Documents” – The documents which create exceptions to the coverage provided by, or requirements for, issuance of the Title Policy.

“HOA” – The Hill at Bricktown Homeowners Association, Inc., an Oklahoma corporation.

“Improvements” – Those certain specific improvements to be constructed, erected, or installed on the Property by, or on the behalf of, the Redeveloper, including, without limitation, buildings, parking, exterior lighting, landscaping, and such other structures or improvements of any kind whatsoever, whether above or below grade, including, but not limited to, utility installations, storage areas, loading areas, walkways, sidewalks, fences, walls, poles, driveways, roadways, signage, site grading and any other exterior additions, changes or alterations thereto all implemented in accordance with the Urban Renewal Plan and the Construction Documents approved by the Authority. The Improvements are more particularly described in Section 1(A).

“Landscaping Plans” – See Section 5(C).

“Permitted Title Exceptions” – All liens, encumbrances, covenants, conditions, restrictions, easements and other matters of record, including the exceptions listed on Schedule B of the Title Commitment and such matters as are noted on the Survey, which do not interfere with, limit or restrict Redeveloper’s contemplated use of the Property or to which the Redeveloper does not otherwise object pursuant to this Agreement, as well as zoning and subdivision ordinances and regulations, and all matters, encumbrances, reservations or exceptions to title to the Property permitted in this Agreement.

“Lot” or “Lots” – The residential Lots currently owned by the Authority located within the Property.

“Phasing Plan” – See Section 1(A) and Section 5(A).

“Property” – The land, currently owned by the Authority, described on Schedule A and depicted on Schedule A-1, including the Lots, together with any improvements situated on such land, and all rights, privileges, easements, licenses, rights-of-way, hereditaments and appurtenances to such land; less and except all oil, gas and other mineral interests lying in, to or under the Property previously reserved or conveyed of record.

“Purchase Price” – The amount to be paid by the Redeveloper to the Authority to purchase the Property. The Purchase Price is agreed to be \$18.75 per square foot for the Lots, subject to finalizing the square footage of the Lots. The current estimated square footage of the Lots is 108,287. The exact square footage of the Lots will not be known until an amended plat for the Property is approved by the City. If the square footage of the Lots remains 108,287 after the plat is amended, the Purchase Price is \$2,030,000.00 (rounded to the nearest \$10,000). The Purchase Price shall be allocated based upon the per square foot price for the amount of the Lots conveyed at each Takedown, as described herein. The allocation of the Purchase Price for each Takedown includes the Common Area (to be conveyed to the HOA) immediately adjacent to the portion of the Lots conveyed at each Takedown.

“Redeveloper” – Bison Hill 2024 LLC, an Oklahoma limited liability company.

“Schematic Design Studies” – See Section 5(A).

“Survey” – An ALTA/NSPS land title survey prepared by a registered land surveyor mutually selected and agreed upon by the Authority and the Redeveloper showing, at a minimum, the boundaries of the portion of the Property to be conveyed, the exact legal description thereof, the north direction, the location of all improvements, existing easements, the location and extent of any encroachments upon or by the subject Property, all utility service lines shown at the perimeter of the subject Property, and the total acres within and square footage of the subject Property. The legal description of the subject Property prepared by such surveyor will be used to describe the subject Property in the instruments prepared and used to close the transaction contemplated hereby.

“Takedown” – Shall have the meaning set forth in Section 2(A).

“Title Commitment” – A written commitment obligating the Title Insurer to issue the Title Policy on satisfaction of the requirements set forth in the commitment.

“Title Company” – Such company as may be requested by the Redeveloper and approved by the Authority.

“Title Insurer” – A title insurer, acting through the Title Company, as may be requested by the Redeveloper and approved by the Authority.

“Title Objections” – The Redeveloper’s objections, if any, to the status of title to the Property.

“Title Policy” – The ALTA Form B Owner’s Policy of Title Insurance to be issued by the Title Insurer to the Redeveloper at each Closing pursuant to the Title Commitment.

“Urban Renewal Act” – 11 O.S. §38-101, *et seq.*

SECTION 1. SCOPE OF REDEVELOPMENT AND CONSIDERATION

A. Project Scope. The parties contemplate the Improvements on the Property to be completed by the Redeveloper to include the development of forty-nine (49) townhomes or detached single-family residences ranging from two to three stories on the Developable Land and access thereto on the Common Area, with appropriate landscaping and public spaces to connect

the Improvements on the Property into the existing neighborhood. The Redeveloper anticipates completing the development in five (5) phases. The phases will be described and depicted in a phasing plan to be submitted by the Redeveloper and approved by the Authority and, upon the Authority's approval, made an exhibit to this Agreement ("Phasing Plan").

The Property is to be developed in accordance with the Urban Renewal Plan and the Construction Documents, as more particularly described in this Agreement.

B. Property Subject to Redevelopment. The Redeveloper shall have the exclusive rights with the Authority to acquire and redevelop the Property in accordance with the terms and conditions of this Agreement. The Property is the property subject to the redevelopment and upon which the Improvements will be constructed. The Property is described on Schedule A and depicted on Schedule A-1 and includes the Developable Land and Common Area. The legal descriptions are subject to adjustment as to exact boundaries, dimensions, and interests and final determination by mutual approval of the parties based on the approved Design Development Documents, surveys, description of exceptions and reservations, requirements of related agreements, and establishment or confirmation of appurtenant easements necessary or appropriate to serve the proposed development. The Property conveyed as a result of each Takedown shall be subject to the obligations of this Agreement and the covenants contained in the Deeds conveying the Developable Land to the Redeveloper and the Common Area to the HOA.

The Property is currently platted as depicted on Schedule A-1. In order for the Project to be developed as intended, an amended plat is necessary. The parties agree to work together and in good faith to pursue approval by the City of amendment to the plat to accommodate the construction of the Improvements. Such application shall be made to the City immediately upon the Authority's approval of the Redeveloper's submission of evidence of financing capacity for Phase 1 of the Project. Neither Party shall be obligated to close on any Lots until an amended plat in a form agreeable to the Redeveloper, the Authority, and the City that allows for the construction of the Improvements (the "Final Plat") is approved. All costs associated with application to the City to amend the plat shall be that of the Redeveloper.

C. Sale; Purchase Price. Subject to all the terms, covenants and conditions of this Agreement, the Authority will sell the Developable Land to the Redeveloper and the Common Area to the HOA, and the Redeveloper will purchase the Developable Land from the Authority and pay the Purchase Price for the Property, to be paid to the Authority as provided in this Agreement. The Redeveloper will perform the obligations imposed on it with respect to the Property and otherwise pursuant to this Agreement. The monetary consideration and performance of obligations are hereafter called the "Purchase Price" whether paid or performed in one or more increments.

D. Relationship of the Parties. The undertaking of this Agreement is a complex process that will require the mutual cooperation of the parties and their timely actions on matters that are appropriate or necessary to implement this Agreement, obtain the necessary financing, and construct the Improvements. The parties shall use their best efforts in good faith to perform and assist each other in performing their respective obligations in accordance with this Agreement. This Agreement specifically does not create any partnership or joint venture between the parties,

nor render any party liable for any of the debts or obligations of any other party.

SECTION 2. CONVEYANCE OF THE PROPERTY

A. Conveyances. The Authority will convey the Property in five (5) separate Closings, as provided herein, and each such Closing shall result in the conveyance to the Redeveloper of roughly twenty percent (20%) of the total Lots. Each Closing may be referred to herein as a “Takedown.” Each Takedown will be consistent with the provisions of this Agreement and upon separate satisfaction of the items in Section 5 hereof as to each Takedown. The Lots which are to be conveyed at the first Closing are collectively referred to herein as the “Takedown 1 Lots”; the Lots which are to be conveyed at the second Closing are collectively referred to herein as the “Takedown 2 Lots”; the Lots which are to be conveyed at the third Closing are collectively referred to herein as the “Takedown 3 Lots”; the Lots which are to be conveyed at the fourth Closing are collectively referred to herein as the “Takedown 4 Lots”; and the Lots which are to be conveyed at the fifth Closing are collectively referred to herein as the “Takedown 5 Lots.” The precise number, dimension (subject to the provisions of this Agreement), location and legal description of the Lots will be established at the time the Final Plat for such Lots is approved by the relevant governmental authority.

B. Form of Deed; Other Closing Deliveries. Upon satisfaction of the items in Section 5 of this Agreement with respect to each Takedown, the Authority will convey to the Redeveloper marketable title in fee simple to the relevant portion of the Property by special warranty deeds (the “Deeds,” or, individually, “Deed”) in substantially the form of Schedule B attached as a part hereof. Such conveyance of title with respect to each Takedown will be independently subject to the covenants contained in Part I, Section 6; the covenants and restrictions provided for in Part II, Article IV; the conditions subsequent provided for in Part II, Section 704; and the Approved Title Exceptions. Notwithstanding anything herein to the contrary, failure to satisfy the items in Section 5 hereof relating to a potential or future Takedown, shall have no impact on the Redeveloper’s rights and obligations with respect to any previous Takedown for which the Authority has filed a Certificate of Completion.

Conveyances of portions of the Developable Land for each Takedown shall be accompanied by a conveyance of marketable title in fee simple or other interests in the portion of the Common Area to the Redeveloper sufficient to allow for ingress and egress, landscaping, utilities, municipal code compliance and as is otherwise needed to adequately develop and service the Developable Land. Upon completion of the improvements to the Common Area, the Redeveloper shall convey the Common Area to the HOA. Common Areas to be conveyed from the Authority to the Redeveloper and then from the Redeveloper to the HOA include Common Area C, Common Area G, and Common Area H, as depicted on Schedule A-1. Such conveyances from the Authority to the Redeveloper shall be made by special warranty deeds in substantially the form of Schedule B.

At or before each Closing, the parties shall take such actions and deliver to the other such other instruments, items, and documents as are necessary to carry out the purposes of this Agreement, including such affidavits, certificates or other documents as may be reasonably

required by the Title Company to close the transactions contemplated by this Agreement and issue a Title Policy to the Redeveloper.

C. Time and Place for Delivery of Deed. The Authority will deliver the Deeds and possession of the applicable portion of the Developable Land covered thereby to the Redeveloper (and the accompanying portion of the Common Area to the HOA) on or before the date specified for commencement of construction for each phase pursuant to Section 4 hereof, provided the conditions precedent specified by this Agreement have been satisfied. The dates specified for the conveyances in this Agreement shall control, except where an earlier date is requested by the Redeveloper, or a later date is authorized by extension under the terms of this Agreement. The conveyances will be delivered at the principal office of the Title Company, and the Redeveloper will accept such conveyances and pay to the Authority at such time and place the Purchase Price for the portion of the Property conveyed.

D. Apportionment of Property Taxes; Other Prorations. Inasmuch as the Authority is a tax-exempt entity, there shall be no requirement to apportion ad valorem taxes at Closing. The portion of the current taxes, if any, on the Property which is a lien on the date of delivery of each Deed to the Redeveloper allocable to the portion of the Property conveyed will be borne by the Authority. However, the Redeveloper will pay all ad valorem taxes accruing to the portion of the Property conveyed after the portion of the Property conveyed is returned to the tax rolls as a result of the contemplated transfers pursuant to this Agreement.

E. Recordation of Deed; Closing Costs. The Redeveloper will promptly file each Deed for recordation among the land records of Oklahoma County, Oklahoma. The Redeveloper will pay all costs required by law as an incident to recording the Deeds, including recording fees and documentary stamp taxes (if any). In addition, the Redeveloper will pay: (i) the costs of obtaining the Title Commitment, including all title examination costs of the Title Company; (ii) the premium for the Title Policy; (iii) one-half of the cost of the Survey; (iv) the Title Company's fees for closing the transactions contemplated by this Agreement; and (v) the Redeveloper's accounting, legal and other expenses associated with the transaction contemplated by this Agreement, whether such transactions are consummated. The Authority will pay the Authority's accounting, legal, and other expenses associated with the transactions contemplated by this Agreement, whether such transactions are consummated.

F. Title Evidence. It is understood and agreed that the Redeveloper may purchase title insurance at the Redeveloper's option and expense, and the Authority will cause a Title Policy for the Property to be issued in the amount of the Purchase Price or such additional amount as Redeveloper may determine to cover the construction cost of the Improvements. With respect to each Takedown, the Authority shall provide the Redeveloper with a Title Commitment, Exception Documents, and Survey at least forty-five (45) days prior to the Closing Date. The Redeveloper shall have thirty (30) days after the receipt from the Authority of the last of the Title Commitment, Exception Documents, and Survey, with respect to each Takedown, within which to notify the Authority in writing of any Title Objections the Redeveloper has to any matters appearing or referred to in the Title Commitment or Survey. Any exceptions or other matters in the Title Commitment or Survey to which the Redeveloper does not object in writing during such thirty (30) day period shall be deemed to be Permitted Title Exceptions to the Authority's title. With regard to items to which

the Redeveloper does so make Title Objections during such thirty (30) day period, the Authority shall have until Closing on the Property within which to cure such Title Objections. The Authority shall exercise its best efforts to cure such Title Objections, but the Authority shall not be required to incur other than de minimus expenses in connection with the exercise of its best efforts. If the Authority is unable to cure such objections without incurring more than de minimus expenses and is unwilling to otherwise cure such Title Objections, the Authority shall so notify the Redeveloper in writing at least five (5) business days prior to Closing on the Property, in which event the Redeveloper, at its option, may attempt to cure such Title Objections at its sole cost and expense; provided that if Redeveloper is unable or unwilling to attempt or complete the curative action, then Redeveloper, at its option and as its exclusive remedy, may (i) waive its Title Objections and purchase the Property without reduction of the Purchase Price or (ii) if the cause for the Title Objection has or would have a serious impact on the feasibility of the Project (either financially or logistically), then the Redeveloper may terminate this Agreement. If the Redeveloper so terminates this Agreement, then notwithstanding anything herein to the contrary, the portion of the Earnest Money Deposit not previously applied to the Purchase Price, if any, shall be refunded to the Redeveloper and neither party shall have any further obligations hereunder, except as otherwise provided in this Agreement.

G. Property Access. Prior to the Closing contemplated by this Agreement, the Redeveloper shall have access to the Property to conduct such physical and environmental inspections as it deems necessary or appropriate, as provided in Part II, Section 203 of this Agreement.

H. Survey; Environmental Reports. The Authority, at no cost to the Redeveloper, will provide the Redeveloper with a copy of any survey or environmental report on the Property which is in the Authority's possession or may be hereafter required.

I. Due Diligence. Redeveloper shall have until November 30, 2024 to complete due diligence with respect to the development of the Property ("Due Diligence Period") including feasibility studies, legal due diligence, physical inspections and tests of the Property, and may terminate this Agreement at any time during the Due Diligence Period and receive a return of the full amount of the Earnest Money Deposit only in the event that the Final Plat is not approved by the City. The Authority shall grant the Redeveloper early access to the Property pursuant to an Early Entry Agreement to perform any such physical inspections and tests of the Property.

SECTION 3. GOOD-FAITH DEPOSIT

A. Amount. The Redeveloper has paid to the Authority a deposit (the "Earnest Money Deposit") in the amount of twenty-five thousand dollars (\$25,000.00) as security for the performance of the obligations of the Redeveloper to be performed prior to the return of the Earnest Money Deposit to the Redeveloper, or its retention by the Authority as liquidated damages, or its application on account of the Purchase Price for the Takedown 1 Lots, as the case may be, in accordance with this Agreement.

B. Interest. The Authority will be under no obligation to pay or earn interest on the Earnest Money Deposit, but if interest is payable thereon, such interest when received by the Authority will be promptly paid to the Redeveloper.

C. Application to Purchase Price. In the event the Redeveloper is not otherwise entitled to return of the Earnest Money Deposit pursuant to Section 3(E) below, the amount of the Earnest Money Deposit, if paid in cash or by certified check, will be applied to the Purchase Price paid at the Closing for the Takedown 1 Lots.

D. Retention by Authority. Upon termination of this Agreement as provided in Part II, Section 703 hereof, the Earnest Money Deposit will be retained by the Authority.

E. Return to Redeveloper. Upon termination of this Agreement as provided herein or in Part II, Section 702 hereof, the Earnest Money Deposit will be returned to the Redeveloper by the Authority. If this Agreement shall not have been terminated prior to conveyance of the Property as provided in Part II, Section 702 or 703 hereof, or Section 2(I) herein, the Authority will apply the Earnest Money Deposit to the Purchase Price as provided in Section 3(C) above.

SECTION 4. COMMENCEMENT AND COMPLETION OF IMPROVEMENTS

Provided that all conditions precedent to the Redeveloper's obligations to perform under this Agreement are satisfied, the Redeveloper agrees to commence and complete construction of the Improvements and complete construction of the Improvements no later than the dates provided in the following schedule:

Phase 1 – Takedown 1 Lots, consisting of at least 20% of the Developable Land and any accompanying public access thereto on the Common Area, with significant landscaping and public spaces

Commence	March 1, 2025
Complete	March 1, 2027

Phase 2 – Takedown 2 Lots, consisting of at least 20% of the Developable Land and any accompanying public access thereto on the Common Area, with significant landscaping and public spaces

Commence	March 1, 2026
Complete	August 31, 2027

Phase 3 – Takedown 3 Lots, consisting of at least 20% of the Developable Land and any accompanying public access thereto on the Common Area, with significant landscaping and public spaces

Commence	March 1, 2027
Complete	August 31, 2028

Phase 4 – Takedown 4 Lots, consisting of at least 20% of the Developable Land and any accompanying public access thereto on the Common Area, with significant landscaping and public spaces

Commence March 1, 2028
Complete August 31, 2029

Phase 5 – Takedown 5 Lots, consisting of the remaining Developable Land and any accompanying public access thereto on the Common Area, with significant landscaping and public spaces

Commence March 1, 2029
Complete August 31, 2030

The dates for commencement and completion may be further extended by mutual agreement of the Redeveloper and the Authority.

SECTION 5. CONDITIONS PRECEDENT TO CLOSING; TIMES FOR CERTAIN ACTIONS

Before the Authority has any obligation to convey title to any portion of the Property to the Redeveloper, the Final Plat shall have been approved by the City and each of the following conditions precedent shall have been performed to the Authority’s reasonable satisfaction and within the time frames established below (or such extended time frames as agreed to by the parties as set forth herein). The conditions precedent set forth in this Section 5 are to be construed separately and independently with respect to each Takedown.

A. Submission of Schematic Design Studies and Phasing Plan. The Redeveloper will prepare or have prepared Schematic Design Studies, which shall be submitted to the Authority in accordance with Section 5(F). Schematic Design Studies shall consist of drawings and other documents illustrating the scale and relationship of the proposed development components for consideration and approval by the Authority. The Authority may, in its reasonable discretion, approve, disapprove, or impose further reasonable requirements with respect to the Schematic Design Studies. The Redeveloper will prepare a Phasing Plan, which shall be submitted to the Authority in accordance with Section 5(F). The Phasing Plan shall consist of a description and depiction of the portion of the Developable Land that will be developed in each of the five (5) phases. Consistent with Section 4 of this Agreement, each phase shall be at least 20% of the Developable Land. If the Phasing Plan is consistent with the requirements of this Agreement, the Authority shall approve the Phasing Plan, and it shall become a part of this Agreement as an attachment thereto. The Redeveloper shall submit any changes to the Phasing Plan to the Authority for its approval.

B. Submission of Design Development Documents. In the event of approval of the Schematic Design Studies or notification from the Authority that it waives its right for such approval, the Redeveloper will prepare or have prepared Design Development Documents for submission to the Authority in accordance with Section 5(F). Design Development Documents shall consist of drawings and other documents to fix and describe the size and character of the development and the Improvements. The Authority may, in its reasonable discretion, approve, disapprove, or impose further reasonable requirements with respect to the Design Development Documents.

C. Submission of Landscaping Plans. Landscaping Plans shall be submitted to the Authority in accordance with Section 5(F). Landscaping Plans shall consist of drawings and other documents to illustrate and describe the character of the landscaping and its relationship to the development and the Improvements. The Authority may, in its reasonable discretion, approve, disapprove, or impose further reasonable requirements with respect to the Landscaping Plans.

D. Submission of Construction Documents. Construction Documents shall be submitted to the Authority in accordance with Section 5(F). Construction Documents shall consist of the Design Development Documents, the form of the proposed construction contract between the Redeveloper and the general contractor(s) for such Improvements, and the specifications referenced in the proposed contract(s). The Authority shall, within thirty (30) days after receipt of the Construction Documents, issue the Authority's written approval or rejection of, or any further reasonable requirements with respect to, the Construction Documents.

E. Submission of Evidence of Financing Capacity. The Redeveloper shall submit evidence, reasonably satisfactory to the Authority, of financing capacity necessary for construction of the Improvements on the Property, as provided in Part II, Section 303 hereof. Acceptable evidence of financing capacity may include construction financing, bridge financing, and equity commitments. The submittal shall be made in accordance with Section 5(F).

F. Schedule of Submissions. The Redeveloper shall make the submissions required by this Section 5 no later than the dates provided in the following schedule:

For all Phases:		
	Schematic Design Studies	September 15, 2024
	Phasing Plan	September 15, 2024
For Phase 1:		
	Design Development Documents	November 15, 2024
	Landscaping Plans	January 15, 2025
	Construction Documents	January 15, 2025
	Evidence of Financing Capacity	January 30, 2025
For Phase 2:		
	Design Development Documents	November 15, 2025
	Landscaping Plans	January 15, 2026
	Construction Documents	January 15, 2026
	Evidence of Financing Capacity	January 30, 2026
For Phase 3:		
	Design Development Documents	November 15, 2026
	Landscaping Plans	January 15, 2027
	Construction Documents	January 15, 2027
	Evidence of Financing Capacity	January 30, 2027

For Phase 4:

Design Development Documents	November 15, 2027
Landscaping Plans	January 15, 2028
Construction Documents	January 15, 2028
Evidence of Financing Capacity	January 30, 2028

For Phase 5:

Design Development Documents	November 15, 2028
Landscaping Plans	January 15, 2029
Construction Documents	January 15, 2029
Evidence of Financing Capacity	January 30, 2029

The submission dates may be further extended by mutual agreement of the Redeveloper and the Authority.

Upon satisfaction of the conditions set forth in this Section 5, with respect to each anticipated Takedown, the parties shall agree upon a Closing Date, no later than forty-five (45) days from the date the conditions precedent are satisfied.

G. Submission of Corrected Construction Documents. Except as provided in Section 5(D), the time within which the Redeveloper will submit any new or corrected Construction Documents will be no later than thirty (30) days after the date the Redeveloper received written notice from the Authority of the Authority’s rejection of the Construction Documents referred to in the latest such notice, unless such deadline is extended by mutual agreement of the Authority and the Redeveloper.

H. Maximum Time for Approved Construction Documents. In any event, the time within which the Redeveloper will submit Construction Documents which conform to the requirements of Section 5(D) and Part II, Section 301 hereof and are satisfactory to and approved by the Authority will be no later than thirty (30) days after the date the Redeveloper receives written notice from the Authority of the Authority’s first rejection of the original Construction Documents submitted to the Authority by the Redeveloper, unless such deadline is extended by mutual agreement of the Authority and the Redeveloper.

I. Change in Construction Documents. The time within which the Authority shall approve or disapprove any material proposed change in the Construction Documents (as provided in Part II, Section 302 hereof) will be fifteen (15) days after the date of the Authority’s receipt of notice of such proposed change. Only proposed material changes (i.e. changes materially affecting the approved Design Development Documents) require approval of the Authority.

SECTION 6. DEVELOPMENT ASSISTANCE

The Redeveloper is responsible for any and all site work as is necessary and appropriate for the construction and operation of the Improvements, including without limitation replat, environmental remediation and/or mitigation, clearance, demolition, utility extension and/or relocation, infrastructure, and public improvements. The Authority will use best efforts and due diligence to assist the Redeveloper in implementing any environmental remediation and/or mitigation necessary and appropriate to develop the Property. The Authority will also use best efforts and good faith to assist the Redeveloper in obtaining applicable permits and entitlements relating to the development of the Property and in clearing the Property of encroachments that adversely affect the Redeveloper's ability to develop the Property as intended herein.

SECTION 7. PERIOD OF DURATION OF COVENANTS

The covenants pertaining to regulation and control of the Property, set forth in Part II, Sections 401 and 402 hereof, will remain in effect from the date of the Deed until the later of January 1, 2042, the period specified or referred to in the Urban Renewal Plan, or until such date thereafter to which it may be extended by proper amendment of the Urban Renewal Plan, on which date, as the case may be, such covenants will terminate.

SECTION 8. NOTICES AND DEMANDS

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

- A.** in the case of the Redeveloper, is addressed (or delivered personally) to the Redeveloper in care of:

Bison Hill 2024 LLC
Attn.: Greg McAlister
1727 Spoke Street
Oklahoma City, Oklahoma 73108
Email: gregmcbuilds@gmail.com

With a copy to its attorney:

Resolution Legal Group
1214 N. Hudson Ave.
Oklahoma City, Oklahoma 73103
Attn: Russell Wantland / Crystal A. Johnson
Email: Russell@resolutionlegal.com / Crystal@resolutionlegal.com

- B.** in the case of the Authority, is addressed (or delivered personally) to the Authority at:

Oklahoma City Urban Renewal Authority
Attn: Kenton Tsoodle, Executive Director
105 North Hudson Avenue, Suite 101
Oklahoma City, Oklahoma 73102
Email: kenton.tsoodle@theallianceokc.org

with a copy to its attorney:

Emily K. Pomeroy
Center for Economic Development Law
301 North Harvey Avenue, Suite 200
Oklahoma City, Oklahoma 73102
Email: emilypomeroy@econlaw.com

- C. Or at such other address with respect to either such party as that party may from time to time designate in writing and forward to the other as provided in this Section.

SECTION 9. APPLICABLE LAND USE PROVISIONS

Consistent with the Urban Renewal Plan, the specific land use and zoning regulations shall be supplemented as necessary to redevelop the Property. The Redeveloper shall apply to the City for any rezoning or replatting of the Property necessary to accommodate the contemplated development and the Improvements.

SECTION 10. TIME EXTENSIONS

In addition to the provisions for extensions of time for certain actions provided by Part II, Section 707 and other provisions of this Agreement, it is understood that delays in timely performance by the Authority might delay performance by the Redeveloper. Thus, where the Redeveloper's delay is caused by the Authority's delay in performing the Authority's obligations pursuant to this Agreement, the time for performance of the Redeveloper's action(s) so delayed will be extended for the period of the delay caused by delay in the Authority's performance; provided that the Redeveloper shall, within thirty (30) days after the beginning of any such delay so caused, have first notified the Authority thereof in writing, and of the cause or causes thereof and claim an extension for the period such delay continues. The Redeveloper may, at its option, terminate this Agreement by written notice to the Authority if any delay caused by the Authority exceeds one hundred twenty (120) days in the aggregate. Upon such termination, the Authority shall promptly return to the Redeveloper the portion of the Earnest Money Deposit not previously applied to the Purchase Price, if any, and any other consideration paid by the Redeveloper for the Property. In all cases, the times for performance of the Redeveloper's obligations may be extended by the Authority for good cause and the times for prescribed actions by the Authority may be extended by mutual agreement.

SECTION 11. RIGHTS ESTABLISHED

The contractual rights established by this Agreement and the approvals issued by the Authority pursuant to this Agreement, including specifically, but not limited to, rights of land use and development, may be enlarged (but will not be diminished) without the consent of the Redeveloper with amendments to the Urban Renewal Plan regardless of the inclusive nature of references to the Urban Renewal Plan, wherever the references appear in this Agreement or in the Deeds issued pursuant to it; provided, however, that this provision will not preclude amendments to the Urban Renewal Plan extending its duration, or require the consent of the Redeveloper for such extensions.

SECTION 12. COUNTERPARTS

This Agreement may be executed in multiple counterparts, each of which will constitute an original of this instrument.

SECTION 13. PERMITTED TRANSFERS

It is contemplated that the development may necessitate the transfer or assignment of interest in this Agreement or all or a portion of the Property (by formation of a limited liability company, corporation, partnership, limited partnership or joint venture or admission of one or more members of any of the foregoing with another entity) which is necessary for financing or development purposes, and the Authority is generally willing to consider and approve proposed transfers or assignments required for financing and development purposes pursuant to a request and documentation by the Redeveloper in accordance with the requirements of this Agreement. Provided, however, the Authority agrees that the Redeveloper and its members may, upon thirty (30) days prior written notice but without the Authority's approval, assign this Agreement to separate affiliated entities in which the Redeveloper owns at least 50% of the equity interests (collectively the "Permitted Transfers"). Notwithstanding anything herein to the contrary, following the date of the filing of the Authority's Certificate of Completion for each phase, the Authority agrees that the Redeveloper and its members may assign its interest or transfer all or a portion of each phase without the Authority's consent. Further, the parties agree that nothing contained herein prohibits the Redeveloper's ability to sell, transfer, or assign its interest in any Lot upon the filing of the Authority's Certificate of Completion.

IN WITNESS WHEREOF, the Authority has caused this Agreement to be duly executed in its name and behalf by its Chairman, and the Redeveloper has caused the Agreement to be duly executed in its name and behalf by its Manager.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate,

BY: _____
J. Larry Nichols, Chairman

STATE OF OKLAHOMA,)
) ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of _____, 2024, personally appeared J. Larry Nichols, to me known to be the identical person who executed the foregoing instrument as the Chairman of the Oklahoma City Urban Renewal Authority, and acknowledged to me that he executed the same as his free and voluntary act on behalf of the Oklahoma City Urban Renewal Authority, for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

BISON HILL 2024 LLC,
an Oklahoma Limited Liability Company

BY: _____
Greg McAlister, Manager

STATE OF OKLAHOMA,)
)ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of _____, 2024, personally appeared Greg McAlister, to me known to be the identical person who executed the foregoing instrument as the Manager of Bison Hill 2024 LLC, an Oklahoma limited liability company, and acknowledged to me that he executed the same as his free and voluntary act on behalf of Bison Hill 2024 LLC, for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

TERMS AND CONDITIONS

PART II

OF

**CONTRACT FOR SALE OF LAND
AND REDEVELOPMENT**

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
an Oklahoma public body corporate

AND

BISON HILL 2024 LLC,
an Oklahoma limited liability company

PART II

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PART II
TERMS AND CONDITIONS

Unless specifically defined herein, all capitalized terms used in this Part II will have the same meaning given such terms in Part I.

ARTICLE I. PREPARATION OF PROPERTY FOR REDEVELOPMENT

SECTION 101. Authority's Approval Required for Certain Actions.

Intentionally omitted.

SECTION 102. Waiver of Claims and Joining in Petition by Redeveloper.

The Redeveloper hereby waives (as the purchaser of the Property under the Agreement and as the owner after the conveyance of the Property provided for in the Agreement) any and all claims against the Authority to awards of damages, if any, to compensate for the closing, vacation, or change of grade of any street, alley, or other public right-of-way within or fronting or abutting on or adjacent to, the Property which is to be closed or vacated, or the grade of which is to be changed, and shall upon the request of the Authority subscribe to, and join with, the Authority in any petition or proceeding required for such vacation, dedication, change of grade, and, to the extent necessary, rezoning, and execute any waiver or other document in respect thereof.

ARTICLE II. RIGHTS OF ACCESS TO PROPERTY

SECTION 201. Intentionally Deleted.

SECTION 202. Redeveloper Not to Construct Over Utility Easements.

The Redeveloper shall not construct any building or other structure or improvements on, over, or within the boundary lines of any easement for public utilities, unless such construction is provided for in such easement or has been approved by the City. If approval for such construction is requested by the Redeveloper, the Authority shall use its best efforts to assure that such approval shall not be withheld, conditioned, or delayed unreasonably.

SECTION 203. Access to Property.

Prior to the conveyance of the Property by the Authority to the Redeveloper, the Authority shall permit representatives of the Redeveloper to have access to any part of the Property as to which the Authority holds title, at all reasonable times for the purpose of obtaining data and making various tests concerning the Property necessary to carry out the Agreement or conduct due diligence of the Property. After the conveyance of the Property by the Authority to the Redeveloper and during the construction of the Improvements, the Redeveloper shall permit the representatives of the Authority, the City, and the United States of America access to the Property at all reasonable times, upon reasonable advanced written notice to Redeveloper, which any of them deems reasonably necessary

for the purposes of the Agreement, including, but not limited to, inspection of all work being performed in connection with the construction of the Improvements; provided, however, such entrance by the Authority onto the Property will not unreasonably interfere with the construction of the Improvements. No compensation shall be payable nor shall any charge be made in any form by any party for the access provided for in this Section.

ARTICLE III. CONSTRUCTION PLANS; CONSTRUCTION OF IMPROVEMENTS; CERTIFICATE OF COMPLETION

SECTION 301. Documents for Construction of Improvements.

Construction Documents with respect to the redevelopment of the Property and the construction of Improvements thereon shall be in conformity with the Urban Renewal Plan, this Agreement, the approved Design Development Documents, and all applicable State and local laws and regulations. As promptly as possible after approval of the Design Development Documents, and, in any event, no later than the time specified therefor in Section 5 of Part I hereof, the Redeveloper shall submit to the Authority, for approval by the Authority, the Construction Documents as defined in Section 5(D), which plans, drawings, specifications, related documents, and progress schedule, together with any and all changes therein that may thereafter be submitted to and approved by the Authority in its reasonable discretion as herein provided, are, except as otherwise clearly indicated by the context, hereinafter collectively called “Construction Documents” with respect to the Improvements to be constructed by the Redeveloper on the Property. The Authority will, if the Construction Documents originally submitted conform to the provisions of the Urban Renewal Plan, this Agreement, and the approved Design Development Documents, approve in writing such Construction Documents and no further filing by the Redeveloper or approval by the Authority thereof shall be required except with respect to any material change; provided, that the Authority’s review shall be unrestricted with respect to any matter not embraced in the approved Design Development Documents. Such Construction Documents shall, in any event, be deemed approved unless rejection thereof in writing by the Authority, in whole or in part, setting forth in detail the reasons therefor, shall be made within thirty (30) days after the date of their receipt by the Authority. If the Authority so rejects the Construction Documents in whole or in part as not being in conformity with the Urban Renewal Plan, this Agreement, or the approved Design Development Documents, the Authority shall describe in reasonable detail any deficiencies in the Construction Documents and the Redeveloper shall submit new or corrected Construction Documents which are in conformity with the Urban Renewal Plan, this Agreement, and the approved Design Development Documents within the time specified therefor in Paragraph (F), Section 5 of Part I hereof, after written notification to the Redeveloper of the rejection. The provisions of this Section relating to approval, rejection, and resubmission of corrected Construction Documents hereinabove provided with respect to the original Construction Documents shall continue to apply until the Construction Documents have been approved by the Authority; provided, that in any event the Redeveloper shall submit Construction Documents which are in conformity with the requirements of the Urban Renewal Plan, this Agreement, and the approved Design Development Documents as determined by the Authority, no later than the time specified therefor in Paragraph (G), Section 5 of Part I hereof, as may be extended. All work with respect to the Improvements to be constructed or provided by the Redeveloper on the

Property shall be in substantial conformity with the Construction Documents as approved by the Authority.

SECTION 302. Changes in Construction Documents.

If the Redeveloper desires to make any material change in the Construction Documents after their approval by the Authority, the Redeveloper shall submit the proposed change to the Authority for its approval. If the Construction Documents, as modified by the proposed change, conform to the requirements of Section 301 hereof, the Authority may approve the proposed change and notify the Redeveloper in writing of its approval. Except as set forth below, such change in the Construction Documents shall, in any event, be deemed not approved by the Authority, in whole or in part, until the Authority has issued written notice to the Redeveloper, granting its approval or its rejection, and in such event, setting forth in detail the reasons therefor, which written notice shall be given within the period specified therefor in Paragraph (I), Section 5 of Part I hereof.

SECTION 303. Evidence of Equity Capital and Financing.

No later than the time specified therefor in Paragraph (F), Section 5 of Part I hereof, the Redeveloper shall submit to the Authority evidence reasonably satisfactory to the Authority that the Redeveloper has the equity capital and commitments for financing necessary for the construction of the Improvements on the Property.

SECTION 304. Approvals of Construction Documents and Evidence of Financing as Conditions Precedent to Conveyance.

The submission of Construction Documents and their approval by the Authority as provided in Section 301 hereof, and the submission of evidence of equity capital and commitments for financing as provided in Section 303 hereof, are conditions precedent to the obligation of the Authority to convey the Property to the Redeveloper.

SECTION 305. Commencement and Completion of Construction of Improvements.

The Redeveloper agrees for itself, its successors and assigns, and every successor in interest to this Agreement or the Property, or any part thereof, and the Deeds shall contain covenants on the part of the Redeveloper for itself and such successors and assigns, that the Redeveloper, and such successors and assigns, shall promptly begin and diligently prosecute to completion the redevelopment of the Property through the construction of the Improvements thereon, and that such construction for each phase shall in any event begin on or before the Commencement Date for the applicable phase and shall be completed on or before the Completion Date for the applicable phase set forth in Part I, Section 4 of the Agreement, unless such dates are extended as provided in this Agreement. It is intended and agreed, and the Deeds shall so expressly provide, that such agreements and covenants shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Agreement itself, be to the fullest extent permitted by law and equity, binding for the benefit of the community and the Authority and enforceable by the Authority against

the Redeveloper and its successors and assigns to or of the Property or any part thereof or any interest therein.

SECTION 306. Progress Reports.

Subsequent to conveyance of the Property to the Redeveloper, and until construction of the Improvements has been completed, the Redeveloper shall make reports, in such detail and at such times as may reasonably be requested by the Authority as to the actual progress of the Redeveloper with respect to such construction.

SECTION 307. Certificate of Completion.

- (a) Promptly after substantial completion of the Improvements in accordance with Section 4 of Part I and those provisions of this Agreement relating solely to the obligations of the Redeveloper to construct the Improvements on the Property (including the dates for commencement and completion thereof), the Authority will furnish the Redeveloper with an appropriate instrument so certifying. Such certification by the Authority shall be (and it shall be so provided in the Deeds and in the certification itself) a conclusive determination of satisfaction and termination of the Redeveloper's obligations under this Agreement and termination of any right of reversion or reversion of title by or in the Authority as to each individual portion of the Property. Such certification and such determination shall not constitute evidence of compliance with or satisfaction of any obligation of the Redeveloper to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance the Improvements, or any part thereof. The Authority will also, upon request by Redeveloper, provide a mortgagee, purchaser or lessee of the Property, or any portion thereof, with written evidence and certification that all requirements of the Authority and this Agreement with respect to the Property have been met and that such mortgagee, purchaser or lessee is not subject, nor is their respective interests in the Property or such portion thereof, to any of the terms and conditions of this Agreement.
- (b) With respect to such individual parts or parcels of the Property which, if so provided in Part I hereof, the Redeveloper may convey or lease as the Improvements to be constructed thereon are completed, the Authority will also, upon proper completion of the Improvements relating to any such part or parcel, certify to the Redeveloper that such Improvements have been made in accordance with the provisions of the Agreement. Such certification shall mean and provide, and the Deeds shall so state, (1) that any party purchasing or leasing such individual part or parcel pursuant to the authorization herein contained shall not (because of such purchase or lease) incur any obligation with respect to the construction of the Improvements relating to such part or parcel or to any other part or parcel of the Property; and (2) that neither the Authority nor any other party shall thereafter have or be entitled to exercise with respect to any such individual part or parcel so sold (or, in the case of a lease, with respect to the leasehold interest) any rights or remedies or controls that it may otherwise have or be entitled to exercise with respect to the Property as a result of a default in or breach of any provisions of the Agreement or the Deeds by the

Redeveloper or any successor in interest or assign, unless (i) such default or breach be by the purchaser or lessee, or any successor in interest to or assignee of such individual part or parcel with respect to the covenants contained and referred to in Section 401 hereof, and (ii) the right, remedy, or control relates to such default or breach.

- (c) Each certification provided for in this Section 307 shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Property, including the Deeds. If the Authority shall refuse or fail to provide any certification in accordance with the provisions of this Section, the Authority shall, within thirty (30) days after written request by the Redeveloper, provide the Redeveloper with a written statement, indicating in adequate detail in what respects the Redeveloper has failed to complete the Improvements in accordance with the provisions of the Agreement, or is otherwise in default, and what measures or acts it will be necessary, in the opinion of the Authority, for the Redeveloper to take or perform in order to obtain such certification.

ARTICLE IV. RESTRICTIONS UPON USE OF PROPERTY

SECTION 401. Restrictions.

The Redeveloper agrees and the Deeds shall contain covenants on the part of the Redeveloper for itself, and any successors and assigns, that the Redeveloper, and such successors and assigns, shall:

- (a) Devote the Property to, and only to and in accordance with, the regulations and controls specified in the Urban Renewal Plan, as amended, and the Deeds; and
- (b) Not discriminate upon the basis of race, color, creed, or national origin in the sale, lease, or rental or in the use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.

SECTION 402. Covenants; Binding Upon Successors in Interest; Period of Duration.

It is intended and agreed, and the Deeds shall so expressly provide, that the agreements and covenants provided in Section 401 hereof shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Authority, its successors and assigns, the City and any successor in interest to the Property and the United States (in the case of the covenant provided in Section 401(b) hereof), against the Redeveloper, its successors and assigns and every successor in interest to the Property, and any party thereof. It is further intended and agreed that the agreement and covenant provided in Section 401(a) hereof shall remain in effect for the period of time, or until the date, specified or referred to in Section 7 of Part I hereof (at which time such agreement and covenant shall terminate) and that the agreements and covenants provided in Section 401(b) hereof shall remain in effect without limitation as to time; provided that such

agreements and covenants shall be binding on the Redeveloper and every part thereof, and each party in possession or occupancy of, the Property or part thereof. The terms “uses specified in the Urban Renewal Plan” and “land use” referring to provisions of the Urban Renewal Plan, or similar language, in this Agreement shall include the land and all buildings, housing and other requirements or restrictions of the Urban Renewal Plan pertaining to such land.

SECTION 403. Authority and United States Rights to Enforce.

In amplification, and not in restriction of, the provisions of the preceding Section, it is intended and agreed that the Authority and its successors and assigns shall be deemed beneficiaries of the agreements and covenants provided in Section 401 hereof, and the United States shall be deemed a beneficiary of the covenant provided in subdivision (b) of Section 401 hereof, both for and in their or its own right and also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall (and the Deeds shall so state) run in favor of the Authority and the United States, for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Authority or the United States has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The Authority shall have the right, in the event of any breach of any such agreement or covenant, and the United States shall have the right in the event of any breach of the covenant provided in subdivision (b) of Section 401 hereof, to exercise all the rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which it or any other beneficiaries of such agreement or covenant may be entitled.

ARTICLE V. PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER

SECTION 501. Representations as to Redevelopment.

The Redeveloper represents and agrees that its purchase of the Property, or any portion thereof, and its other undertakings pursuant to the Agreement, are, and will be used, for the purpose of redevelopment of the Property and not for speculation in land holding. The Redeveloper further recognizes that, in view of:

- (a) the importance of the redevelopment of the Property to the general welfare of the community;
- (b) the substantial financing and/or other public aids that have been made available by law and by the federal and local governments for the purpose of making such redevelopment possible; and
- (c) the fact that a transfer, other than a Permitted Transfer, of the equity or stock interest in the Redeveloper or of a substantial part thereof, or any other act or transaction involving or resulting in a significant change in the ownership or distribution of such equity or stock interest or with respect to the identity of the parties in control of the

Redeveloper or the degree thereof, is for practical purposes a transfer or disposition of the Property then owned by the Redeveloper,

the qualifications and identity of the Redeveloper, and its equity owners, stockholders, or partners are of particular concern to the community and the Authority. The Redeveloper further recognizes that it is because of such qualifications and identity that the Authority is entering into the Agreement with the Redeveloper, and, in so doing, is further willing to accept and rely on the obligations of the Redeveloper for the faithful performance of all undertakings and covenants hereby by it to be performed without requiring in addition a surety bond or similar undertaking for such performance of all undertakings and covenants in this Agreement.

Notwithstanding anything herein to the contrary, Redeveloper will have the right to assign the Agreement to a single-purpose entity that is wholly owned and controlled by Redeveloper or that is otherwise a Permitted Transfer, which may assume the obligations and covenants of the Redeveloper under the Agreement.

SECTION 502. Prohibition Against Transfer of Property and Assignment of Agreement.

Also, for the foregoing reasons, the Redeveloper represents and agrees for itself, and its successors and assigns, that:

- (a) Except only:
 - (1) by way of security for, and only for (i) the purpose of obtaining financing necessary to enable the Redeveloper or any successor in interest to the Property, or any portion or part thereof, to perform its obligations with respect to making the Improvements under the Agreement, and (ii) any other purpose authorized by the Agreement; and/or
 - (2) as to any individual parts, portions or parcels of the Property on which the Improvements to be constructed thereon have been completed, and which, by the terms of the Agreement, the Redeveloper is authorized to convey or lease as such Improvements are complete; and/or
 - (3) for Permitted Transfers described in Section 12 of Part I,

the Redeveloper (except as so authorized) has not made or created, and that it will not, prior to the proper completion of the Improvements, make or create, or suffer to be made or created, any total or partial sale, assignment, conveyance, or lease, or any trust or power, or transfer in any other mode or form of or with respect to this Agreement or any portion of the Property which have not been completed yet, or any part thereof or any interest therein, or any contract or agreement to do any of the same, without the prior written approval of the Authority; provided, that prior to the issuance by the Authority of the certificate provided for in Section 307 hereof as to completion of construction of the Improvements, the Redeveloper may enter into any agreement

to sell, lease, or otherwise transfer, after the issuance of such certificate, the portion of the Property or any part thereof or interest therein, which agreement shall not provide for payment of or on account of the purchase price or rent for the Property, or the part thereof, or the interest therein to be so transferred prior to the issuance of such certificate.

- (b) The Authority shall be entitled to require, except as otherwise provided in the Agreement, as conditions to any such approval that:
- (1) Any proposed transferee shall have the qualifications and financial responsibility, as determined by the Authority, in its reasonable discretion, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Redeveloper (or in the event the transfer is or relates to part of the Property, such obligations to the extent that they relate to such part).
 - (2) Any proposed transferee, by instrument in writing satisfactory to the Authority and in form recordable among the land records, shall, for itself and its successors and assigns, and expressly for the benefit of the Authority, have expressly assumed all of the obligations of the Redeveloper under this Agreement and agreed to be subject to all the conditions and restrictions to which the Redeveloper is subject (or, in the event the transfer is of or relates to part of the Property, such obligations, conditions, and restrictions to the extent they relate to such part); provided, that the fact that any transferee of, or any other successor in interest whatsoever to, the Property, or any part thereof, shall, whatever the reason, not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in this Agreement or agreed to in writing by the Authority) relieve or except such transferee or successor of or from such obligations, conditions, or restrictions, or deprive or limit the Authority of or with respect to any rights or remedies or controls with respect to the Property or the construction of the Improvements; it being the intent of this, together with other provisions of the Agreement, that (to the fullest extent permitted by law and equity and excepting only in the manner and to the extent specifically provided otherwise in the Agreement) no transfer of, or change with respect to, ownership in the Property or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate, legally or practically, to deprive or limit the Authority of or with respect to any rights or remedies or controls provided in or resulting from this Agreement with respect

to the Property and the construction of the Improvements that the Authority would have had, had there been no such transfer or change.

- (3) There shall be submitted to the Authority for review all instruments and other legal documents involved in effecting transfer, and, if approved by the Authority, its approval shall be indicated to the Redeveloper in writing.
- (4) The consideration payable for the transfer by the transferee or on its behalf shall not exceed an amount representing the Purchase Price plus the actual cost (which shall include, without limitation, all hard costs, soft costs, carrying charges and any other reasonable costs incurred by the Redeveloper in connection therewith) to the Redeveloper of the Property (or allocable to the part thereof or interest therein transferred) and the Improvements, if any, theretofore made thereon; it being the intent of this provision to preclude assignment of the Agreement or transfer of the Property or any parts thereof (other than those referred to in Section 502(a)(2)) for profit prior to the completion of the Improvements and to provide that in the event any such assignment or transfer is made (and is not canceled), the Authority shall be entitled to increase the Purchase Price to the Redeveloper by the amount that the consideration payable for the assignment or transfer is in excess of the amount that may be authorized pursuant to this subsection 4, and such consideration shall, to the extent it is in excess of the amount so authorized, belong to and forthwith be paid to the Authority.
- (5) The Redeveloper and its transferee shall comply with such other conditions as the Authority may find reasonably desirable in order to achieve and safeguard the purposes of the Urban Renewal Act and the Urban Renewal Plan.

Provided, that in the absence of specific written agreement by the Authority to the contrary, no such transfer or approval by the Authority thereof shall be deemed to relieve the Redeveloper, or any other party bound in any way by the Agreement or otherwise with respect to the construction of the Improvements, from any of its obligations with respect thereto.

Notwithstanding anything to the contrary contained herein, the Redeveloper shall be free to transfer the portion of the Property or any part thereof, without the prior written consent of the Authority, following the issuance by the Authority of the Certificate of Completion as set forth in Section 307.

ARTICLE VI. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES

SECTION 601. Limitation Upon Encumbrance of Property.

Prior to the completion of the Improvements, as certified by the Authority, neither the Redeveloper nor any successor in interest to the Property or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon any portion of the Property, whether by express agreement or operation of law, or suffer any encumbrance

or lien to be made on or attach to any portion of the Property, except for the purposes 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 sum of the Purchase Price and related acquisition costs paid by the Redeveloper to the Authority. The Redeveloper (or successor in interest) shall notify the Authority in advance of any financing, secured by mortgage or other similar lien instrument, it proposes to enter into with respect to the Property, or any part thereof, and in any event it shall promptly notify the Authority of any encumbrance or lien that has been created on or attached to the Property, whether by voluntary act of the Redeveloper or otherwise. For the purposes of such financing as may be made pursuant to the Agreement, the Property may, at the option of the Redeveloper (or successor in interest), be divided into several parts or parcels provided that such subdivision, in the opinion of the Authority, is not inconsistent with the purposes of the Urban Renewal Plan or the Agreement, and is approved in writing by the Authority.

SECTION 602. Mortgagee Not Obligated to Construct.

Notwithstanding any of the provisions of this Agreement, including but not limited to those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this Agreement (including any such 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 party 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 in no way be obligated by the provisions of this Agreement to construct or complete the Improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deeds be construed to so obligate such holder; Provided, that nothing in this Section or any other Section or provision of this 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 provided or permitted in the Urban Renewal Plan and in this Agreement.

SECTION 603. Copy of Notice of Default to Mortgagee.

Whenever the Authority shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper in its obligations or covenants under this Agreement, the Authority shall at the same time forward a copy of such notice or demand to each holder of any mortgage authorized by this Agreement at the last address of such holder shown in the records of the Authority.

SECTION 604. Mortgagee's Option to Cure Defaults.

After any breach or default referred to in Section 603 hereof, each such holder shall (insofar as the rights of the Authority are concerned) have the right, at its option, to cure or remedy such breach or default (or such breach or default to the extent that it relates to the part of the Property covered by its mortgage) and to add the cost thereof to the mortgage debt and the lien of its mortgage; Provided, that if the breach or default is with respect to construction of the Improvements, nothing contained in this Section or any other Section of this Agreement shall be deemed to permit or authorize such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Improvements (beyond the extent necessary to conserve or protect Improvements

or construction already made) without first having expressly assumed the obligation to the Authority, by written agreement satisfactory to the Authority, to complete in the manner provided in this Agreement, the Improvements on the Property or the part thereof to which the lien or title of such holder relates. Any such holder who shall properly complete the Improvements relating to the Property or applicable part thereof shall be entitled, upon written request made to the Authority, to a certification or certifications by the Authority to such effect in the manner provided in Section 307 of the Agreement, and any such certification shall, if so requested by such holder, mean and provide that any remedies or rights with respect to recapture of or reversion or reversioning of title to the Property that the Authority shall have or be entitled to because of failure of the Redeveloper or any successor in interest to the Property, or any part thereof, to cure or remedy any default with respect to the construction of the Improvements on other parts or parcels of the Property, or because of any other default in or breach of the Agreement by the Redeveloper or such successor, shall not apply to the part or parcel of the Property to which such certification relates.

SECTION 605. Authority’s Option to Pay Mortgage Debt or Purchase Property.

In any case where, subsequent to default or breach by the Redeveloper (or successor in interest) under this Agreement, the holder of any mortgage on the Property or any part thereof:

- (a) has, but does not exercise, the option to construct or complete the Improvements relating to the Property or part thereof covered by its mortgage or to which it has obtained title, and such failure continues for a period of sixty (60) days after the holder has been notified or informed of the default or breach; or
- (b) undertakes construction or completion of the Improvements but does not complete such construction within the period as agreed upon by the Authority and such holder (which period shall in any event be at least as long as the period prescribed for such construction or completion in this Agreement), and such default shall not have been cured within sixty (60) days after written demand by the Authority so to do,

the Authority shall (and every mortgage instrument made prior to completion of the Improvements with respect to the Property by the Redeveloper or successor in interest shall so provide) have the option of paying to the holder the amount of the mortgage debt and securing an assignment of the mortgage and the debt secured thereby, or, in the event ownership of the Property (or part thereof) has vested in such holder by way of foreclosure or action in lieu thereof, the Authority shall be entitled,

at its option, to a conveyance to it of the Property or part thereof (as the case may be) upon payment to such holder of an amount equal to the sum of:

- (i) the mortgage debt at the time of foreclosure or action in lieu thereof (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings);
- (ii) all expenses with respect to the foreclosure;
- (iii) the net expense, if any (exclusive of general overhead), incurred by such holder in and as a direct result of the subsequent management of the Property;
- (iv) the cost of any Improvements made by such holder; and
- (v) an amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of its mortgage debt and such debt had continued in existence.

SECTION 606. Authority's Option to Cure Mortgage Default.

In the event of a default or breach prior to the completion of the Improvements by the Redeveloper, or any successor in interest, in or of any of its obligations under, and to the holder of, any mortgage or other instrument creating an encumbrance or lien upon the Property or part thereof, the Authority may at its option cure such default or breach, in which case the Authority shall be entitled, in addition to and without limitation upon any other rights or remedies to which it shall be entitled by this Agreement, operation of law, or otherwise, to reimbursement from the Redeveloper or successor in interest of all out-of-pocket costs and expenses reasonably incurred by the Authority in curing such default or breach and to a lien upon the Property (or the part thereof to which the mortgage, encumbrance, or lien relates) for such reimbursement; Provided, that any such lien shall be subject always to the lien of (including any lien contemplated, because of advances yet to be made, by) any then-existing mortgages on the Property authorized by this Agreement.

SECTION 607. Mortgage and Holder.

For the purposes of this Agreement: The term "Mortgage" shall include a deed of trust or other instrument creating an encumbrance or lien upon the Property, or any part thereof, as security for a loan. The term "Holder" in reference to a mortgage shall include any insurer or guarantor of any obligation or condition secured by such mortgage or deed of trust, including, but not limited to, the Federal Housing Commissioner, the Administrator of Veterans Affairs, and any successor in office of either such official.

ARTICLE VII. REMEDIES

SECTION 701. In General.

Except as otherwise provided in this Agreement, in the event of any default in or breach of

this 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. Provided, however, that if any such default or breach is incapable of being cured in such sixty (60) day period and the Redeveloper is diligently pursuing the cure of such breach or default, the time for curing the same will be extended accordingly. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within sixty (60) days after receipt of notice of such default or breach from the other party, or if such default or breach is incapable of being cured in such sixty (60) day period, within a reasonable additional period of time given the nature default or breach in question, 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.

SECTION 702. Termination by Redeveloper.

In the event that:

- (a) the Authority does not tender conveyance of the Property (or any portion thereof) or possession thereof in the manner and condition and by the dates provided in this Agreement, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper; or
- (b) the Authority shall fail to perform any of its covenants or obligations to be performed hereunder prior to conveyance of the Property (or portion thereof), and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper;

then Redeveloper shall have the option to: terminate this Agreement, in whole or by phase, by written notice thereof to the Authority, and, except with respect to the return of the Earnest Money Deposit (or portion thereof), neither the Authority nor the Redeveloper shall have any further rights against or liability to the other under this Agreement with respect to the terminated portion thereof.

SECTION 703. Termination by Authority Prior to Conveyance.

In the event that: Prior to the conveyance of the Property, or any portion thereof, to the Redeveloper and in violation of this Agreement, which requires, among other things, the consent of the Authority to certain transfers and assignments:

- (a) the Redeveloper (or any successor in interest) assigns or attempts to assign this Agreement or any rights therein, or in the Property or any portion thereof, in a manner not permitted by this Agreement; or
- (b) there is any change in the ownership or distribution of the equity, stock, or partnership interests of the Redeveloper, in a manner not permitted by this Agreement; or
- (c) The Redeveloper does not submit evidence, satisfactory to the Authority, of financing

capacity and any commitments necessary for the construction of the Improvements, in accordance with Part I, Section 5 of this Agreement; or

- (d) The Redeveloper shall fail to submit Construction Documents to the Authority, in the manner and by the dates provided in Part I, Section 5, or the Redeveloper shall fail to obtain the approval of such Construction Documents by the Authority within the times provided in Part I, Section 5; or
- (e) The Redeveloper does not pay the consideration and take title to the Property (or portion thereof) upon tender of conveyance by the Authority pursuant to this Agreement; or
- (f) The Redeveloper fails to perform any of the material covenants or obligations required of the Redeveloper under this Agreement;

and, if any default or failure referred to in this Section 703 shall not be cured within thirty (30) days after the date of written demand by the Authority; then this Agreement, and any rights of the Redeveloper, or any assignee or transferee, in this Agreement, or arising therefrom with respect to the Authority or any portion of the Property, may, at the option of the Authority, be terminated by the Authority, in which event, the Earnest Money Deposit shall be retained by the Authority as liquidated damages and as its property without any deduction, offset, or recoupment whatsoever, and neither the Redeveloper (or assignee or transferee) nor the Authority shall have any further rights against or liability to the other under this Agreement.

SECTION 704. Revesting Title in Authority Upon Happening of Event Subsequent to Conveyance to Redeveloper.

In the event that subsequent to conveyance to the Redeveloper of the Property or any part thereof and prior to completion of the Improvements, as certified by the Authority:

- (a) the Redeveloper (or successor in interest) shall default in or violate its obligations with respect to the construction of the Improvements (including the nature and the 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 three (3) months (six (6) months, if the default is with respect to the date for completion of the Improvements) after written demand by the Authority so to do; or
- (b) the Redeveloper (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 not authorized by the Agreement, or shall suffer any levy or attachment to be made, or any material men's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such encumbrance or lien is not removed or discharged or provision satisfactory to the Authority made for such

payment, removal, or discharge, within ninety (90) days after written demand by the Authority so to do; or

- (c) there is, in violation of this Agreement, any transfer of the Property or any part thereof, or any change in the ownership or distribution of the equity, stock, or partnership interests of the Redeveloper (except Permitted Transfers), and such violation shall not be cured within sixty (60) days after written demand by the Authority to the Redeveloper,

then the Authority shall have the right to reenter and take possession of the Property and to terminate (and revest in the Authority) the estate conveyed by the Deed to the Redeveloper, it being the intent of this provision, together with other provisions of this Agreement, that the conveyance of the Property to the Redeveloper shall be made upon, and that the Deed shall contain, a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by the Redeveloper specified in subdivisions (a), (b), and (c) of this Section 704, failure on the part of the Redeveloper to remedy, end, or abrogate such default, failure, violation, or other action or inaction, within the period and in the manner stated in such subdivisions, the Authority at its option may declare a termination in favor of the Authority of the title, and of all the rights and interests in and to the Property conveyed by the Deed to the Redeveloper, and that such title and all rights and interests of the Redeveloper, and any assigns or successors in interest to and in the Property, shall revert to the Authority; Provided, that such condition subsequent and any revesting of title as a result thereof in the Authority:

- (aa) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage authorized by this Agreement, and (ii) any rights or interests provided in this Agreement for the protection of the holders of such mortgages; and
- (bb) shall not apply to individual parts or parcels of the Property (or, in the case of parts or parcels leased, the leasehold interest) on which the Improvements to be constructed thereon have been completed in accordance with this Agreement and for which a Certificate of Completion is issued therefor as provided in Section 307 hereof.

SECTION 705. Resale of Reacquired Property; Disposition of Proceeds.

Upon the revesting in the Authority of title to the Property or any part thereof as provided in Section 704, the Authority shall, pursuant to its responsibilities under state law, use its best efforts to resell the Property or part thereof (subject to such mortgage liens and leasehold interests as in Section 704 set forth and provided) as soon and in such manner as the Authority shall find feasible and consistent with the objectives of such law and of the Urban Renewal Plan to a qualified and responsible party or parties (as determined by the Authority) who will assume the obligation of making or completing the Improvements or such other Improvements in their stead as shall be

satisfactory to the Authority and 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 Authority, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Authority, 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 Authority 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 Authority, an amount, if paid, equal to such taxes, assessments, or charges (as determined by the City 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 Authority or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Redeveloper, 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 Property or part thereof; and any amounts otherwise owing the Authority by the Redeveloper, its successors or transferees; and
- (b) Second, to reimburse the Redeveloper, its 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 the part thereof), all advances of the acquisition costs made by the Redeveloper to the Authority, if any, and the cash actually invested by it in making any of the Improvements on the Property or part thereof (which shall include, without limitation, all hard costs, soft costs, carrying charges and any other reasonable costs incurred by the Redeveloper in connection therewith), less (2) any gains or income withdrawn or made by it from this Agreement or the Property.

Any balance remaining after such reimbursements shall be retained by the Authority.

SECTION 706. Other Rights and Remedies of Authority; No Waiver by Delay.

The Authority shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Article VII, including also the right to execute and record or file among the public land records in the office in which the Deeds are recorded a written declaration of the termination of all the right, title and interest of the Redeveloper, and its successors in interest and assigns (except for such individual parts, portions or parcels of the Property upon which construction of that part of the Improvements required to be constructed thereon has been completed, in accordance with this Agreement, and for which a Certificate of Completion as provided in Section 307 hereof is to be delivered, and subject to such mortgage liens and leasehold interests as provided in Section 704 hereof), in the Property, and the revesting of title thereto in the Authority; provided, that any delay by the Authority in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Article VII shall not operate as a waiver of such rights to so deprive it of or limit such rights in any way (it being the intent of this provision that the Authority

should not be constrained so as to avoid the risk of being deprived of or limited in the 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 Authority with respect to any specific default by the Redeveloper under this Section be considered or treated as a waiver of the rights of the Authority with respect to any other defaults by the Redeveloper under this Section or with respect to the particular default except to the extent specifically waived in writing.

SECTION 707. Forced Delay in Performance for Causes Beyond Control of Party.

For the purpose of any of the provisions of the Agreement, neither the Authority nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of, or default in, its obligations with respect to the preparation of the Property for redevelopment, or the beginning and completion of construction of the Improvements, or progress in respect thereto, in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, acts of the other party, fires, floods, epidemics/pandemics, quarantine restrictions, strikes, freight, embargoes, discovery of additional environmental matters which interfere with the construction of the Improvements, and unusually severe weather or delays of subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority with respect to the preparation of the Property for redevelopment or of the Redeveloper with respect to construction of the Improvements, as the case may be, shall be extended for the period of the forced delay as reasonably determined by the Authority; provided, that the party seeking the benefit of the provisions of this Section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereof in writing, and of the cause or causes thereof, and requested an extension for the period of the forced delay.

SECTION 708. Rights and Remedies Cumulative.

The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver made by either such party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligations under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligations beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the party.

SECTION 709. Party in Position of Surety with Respect to Obligations.

The Redeveloper for itself and its successors and assigns, and for all other persons who are or who shall become, whether by express or implied assumption or otherwise, liable upon or subject to

any obligation or burden under this Agreement, hereby waives, to the fullest extent permitted by law and equity, any and all claims or defenses otherwise available on the ground of its (or their) being or having become a person in the position of a surety, whether real, personal, or otherwise or whether by agreement or operation of law, including, without limitation on the generality of the foregoing, any and all claims and defenses based upon extension of time, indulgence, or modification of terms of contract.

ARTICLE VIII. MISCELLANEOUS

SECTION 801. Conflict of Interests; Authority Representatives not Individually Liable.

No member, official, or employee of the Authority 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 or her personal interests or the interests of any corporation, partnership, or association in which he or she is, directly or indirectly, interested. No member, official, or employee of the Authority shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Authority or for any amount which may become due to the Redeveloper or successor on any obligations under the terms of the Agreement.

SECTION 802. Equal Employment Opportunity.

The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Improvements provided for in this Agreement:

- (a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Redeveloper 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, or national origin. 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 Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Authority setting forth the provisions of this nondiscrimination clause.
- (b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.
- (c) The Redeveloper will send to each labor union or representative of workers with which the Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, to be provided, advising the labor union or workers' representative of the Redeveloper's commitments under Section 202 of Executive

Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employee and applicants for employment.

- (d) The Redeveloper will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.
- (e) The Redeveloper will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and of 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 Redeveloper's books, records, and accounts by the Authority, the Secretary of Housing and Urban Development, and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
- (f) In the event of the Redeveloper's noncompliance with the nondiscrimination clauses of this Section, or with any of the said rules, regulations, or orders, this Agreement may be cancelled, terminated, or suspended in whole or in part and the Redeveloper may be declared ineligible for further government contracts or federally assisted construction contracts in accordance with the 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 Redeveloper will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order dealing with the construction of the Improvements, and will require the inclusion of these provisions in every written 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 Redeveloper will take such action with respect to any construction contract, subcontract, or purchase order as the Authority 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 Redeveloper becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Authority or the Department of Housing and Urban Development, the Redeveloper 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 “Redeveloper” shall be changed to “Contractor.”

SECTION 803. Provisions Not Merged With Deeds.

None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to any portion of the Property from the Authority to the Redeveloper 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 804. Titles of Articles and Sections.

Any titles of the several parts, Articles and Sections of this Agreement, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

SECTION 805. Other Federal Requirements.

With respect to any redevelopment and construction obligation imposed on the Redeveloper by this Agreement, the following provisions shall apply:

- (a) The work to be performed under this Agreement is on a project assisted under a program providing direct federal financial assistance from the Department of Housing and Urban Development and is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. §1701u. Section 3 requires that to the greatest extent feasible, opportunities for training and employment be given lower income residents of the project area and contracts for work in connection with the project be awarded to business concerns which are located in, or owned in substantial part, by persons residing in the area of the project.
- (b) The parties to this Agreement will comply with the provisions of said Section 3 and the regulations issued pursuant thereto by the Secretary of Housing and Urban Development set forth in 24 C.F.R. Part 135, and all applicable rules and orders of the Department issued thereunder prior to the execution of this Agreement. The parties to this Agreement certify and agree that they are under no contractual or other disability which would prevent them from complying with these requirements.
- (c) The Redeveloper will require each contractor employed by the Redeveloper to send to each labor organization or representative of workers with which he has a collective bargaining agreement or other contract or understanding, if any, a notice advising the said labor organization or workers’ representative of his commitments under this Section 3 clause and shall require each such contractor to post copies of the notice in conspicuous places available to employees and applicants for employment or training.
- (d) The Redeveloper will require each contractor employed by the Redeveloper to include said Section 3 clause in every subcontract for work in connection with the project and

will, at the direction of the applicant for or recipient of federal financial assistance, require such contractor to take appropriate action pursuant to the subcontract upon a finding that the subcontractor is in violation of regulations issued by the Secretary of Housing and Urban Development, 24 C.F.R. Part 135. The contractor will not subcontract with any subcontractor where it has actual notice or knowledge that the latter has been found in violation of regulations under 24 C.F.R. Part 135 and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.

- (e) Compliance with the provisions of Section 3, the regulations set forth in 24 C.F.R. Part 135, and all applicable rules and orders of the Department of Housing and Urban Development issued thereunder prior to execution of this Agreement, shall be a condition of the federal financial assistance provided to the project, binding upon the applicant or recipient for such assistance, its successors, and assigns. Failure to fulfill these requirements shall subject the applicant or recipient, its contractors and subcontractors, its successors and assigns to those sanctions specified by the grant or loan agreement or contract through which federal assistance is provided, and to such sanctions as are specified by 24 C.F.R. Part 135.

SECTION 806. No Broker Agreement.

Each party hereto represents to each other party that the sale of land pursuant to this Agreement has not involved any broker nor is any party hereto liable for the payment of a brokerage commission in connection with the negotiation of this Agreement or the sale of land pursuant to this Agreement. Each party agrees to indemnify and hold harmless each other party from any and all liability, loss, claim or expenses arising out of any breach of their respective foregoing representations.

SECTION 807. Applicable Law, Severability and Entire Agreement.

This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma governing agreements made and fully performed in Oklahoma. If any provisions of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, then the remainder of this Agreement, or the application of such provision, or portion thereof, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement sets forth the entire understanding between the parties with respect to its subject matter, there being no terms, conditions, warranties or representations with

respect to its subject matter other than that contained herein. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.

SECTION 808. Amendments to Agreement.

This Agreement may not be changed orally, but only by an agreement in writing and signed by the parties hereto.

SECTION 809. Third Parties.

Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person.

SECTION 810. No Partnership Created.

This Agreement specifically does not create any partnership or joint venture between the parties hereto, or render any party liable for any of the debts or obligations of any other party.

SECTION 811. Time Is of the Essence.

The parties understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.

SECTION 812. Formalities and Authority.

The parties hereto represent and warrant that they are validly existing and lawful entities with the power and authorization to execute and perform this Agreement. The headings set forth in this Agreement are for convenience and reference only, and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.

SCHEDULE A

LEGAL DESCRIPTION

A tract of land being a part of the South Half (S/2) of Section Thirty-four (34), Township Twelve (12) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being more particularly described as follows:

The Hill at Bricktown Section 3 Platted Lots

All of Lots 8 through 14 of Block 6 as shown on the plat THE HILL AT BRICKTOWN SECTION 3 recorded in Book PL75, Page 25.

AND

All of Lots 8 through 28 of Block 9 as shown on the plat THE HILL AT BRICKTOWN SECTION 3 recorded in Book PL75, Page 25.

AND

All of Lots 1 through 26 of Block 10 as shown on the plat THE HILL AT BRICKTOWN SECTION 3 recorded in Book PL75, Page 25.

AND

All of Lots 1 through 7 of Block 11 as shown on the plat THE HILL AT BRICKTOWN SECTION 3 recorded in Book PL75, Page 25.

AND

All of Lots 1 through 5 of Block 12 as shown on the plat THE HILL AT BRICKTOWN SECTION 3 recorded in Book PL75, Page 25.

AND

The Hill at Bricktown Common Areas

All of Common Area "C" as shown on the plat THE HILL AT BRICKTOWN recorded in Book 67 of plats, Page 61 ***less and except*** that portion of said Common Area "C" replatted as a part of the plat THE HILL AT BRICKTOWN SECTION 3 recorded in Book PL75, Page 25 and further ***less and except*** that portion of Common Area "C" more particularly described as:

Beginning at the Southwest (SW) Corner of Lot 1 Block 8 of said plat THE HILL AT BRICKTOWN, said point being the POINT OF BEGINNING;

THENCE South 88°40'22" East, along and with the South line of said Block Eight (8) and the North line of said Common Area "C", a distance of 209.50 feet to the Southwest (SW) Corner of Lot 1 Block 10 of said plat THE HILL AT BRICKTOWN SECTION 3;

THENCE South 01°19'38" West, along and with the extended West line of said Lot 1 Block 10, a distance of 30.00 feet to a point on the South line of said Common Area "C" and the North line of Block 9 as shown on said plat THE HILL AT BRICKTOWN SECTION 3;

THENCE North 88°40'22" West, along and with the South line of said Common Area "C" extended and the North line of said Block 9, a distance of 215.30 feet to the Northwest (NW) Corner of Lot 1 of said Block 9, said point lying on the East right-of-way line of Geary Avenue and the West line of said Common Area "C";

THENCE North 01°19'38" East, along and with the East right-of-way line of Geary Avenue and the West line of said Common Area "C", a distance of 77.13 feet;

THENCE North 46°19'38" East, continuing along and with the East right-of-way line of Geary Avenue and the West line of said Common Area "C", a distance of 8.20 feet to a Northwest (NW) Corner of said Lot 1 Block 8;

THENCE South 01°19'38" West, along and with the East line of said Common Area "C" and the West line of said Lot 1 Block 8, a distance of 52.93 feet to the POINT OF BEGINNING.

AND

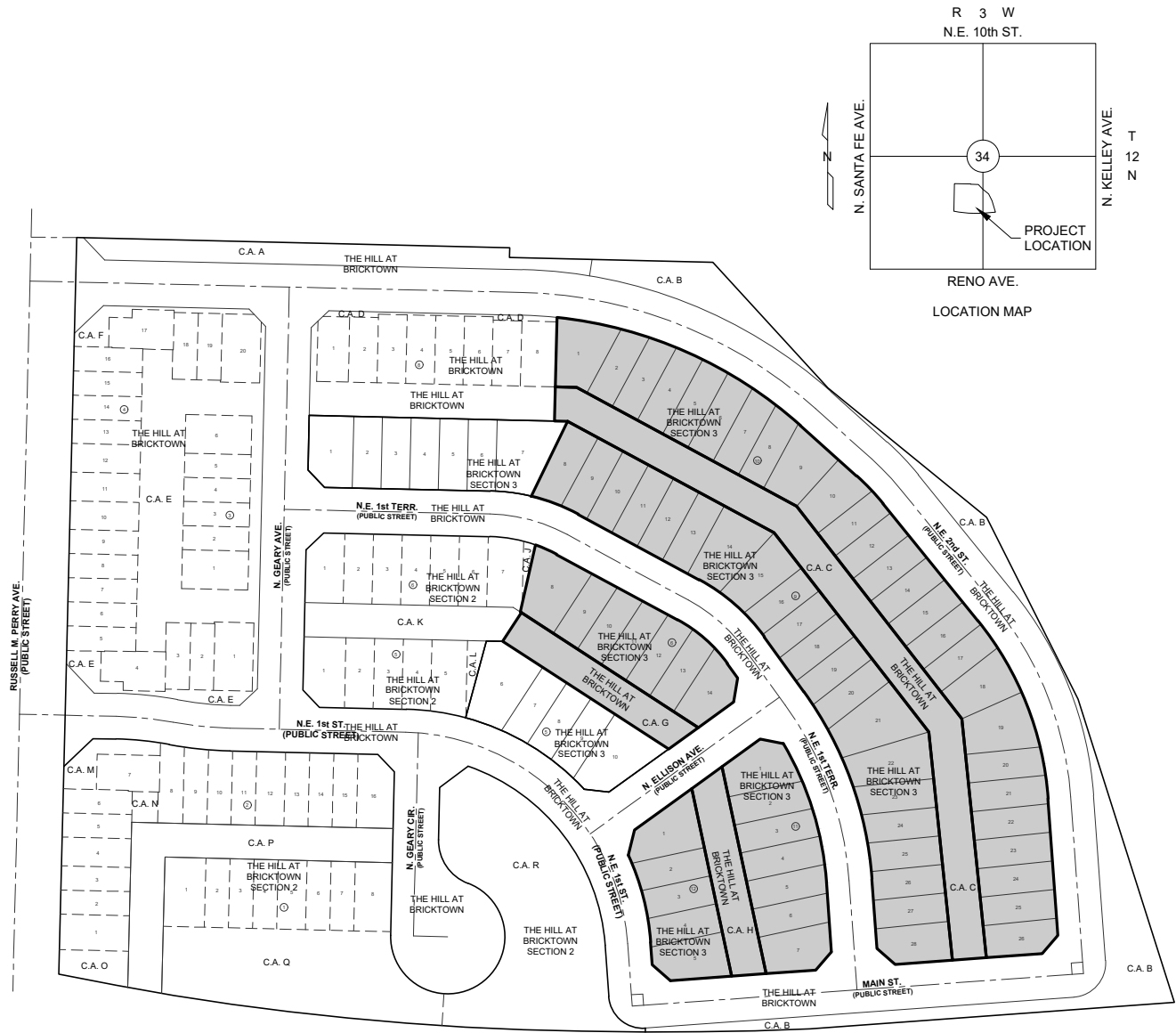
All of Common Area "H" as shown on the plat THE HILL AT BRICKTOWN recorded in Book 67 of plats, Page 61

AND

All of Common Area "G" as shown on the plat THE HILL AT BRICKTOWN recorded in Book 67 of plats, Page 61 **less and except** that portion of said Common Area "G" replatted as a part of the plat THE HILL AT BRICKTOWN SECTION 2 recorded in Book PL70, Page 25

Basis of Bearing: Bearings as shown on the recorded plat THE HILL AT BRICKTOWN

SCHEDULE A-1



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Proj. No.: 3112021
 Date: 2-24-21
 Scale: NTS
 Revised 2-26-24

OKLAHOMA CITY, OKLAHOMA COUNTY, OKLAHOMA
OCURA



Johnson & Associates, Inc.
 1 E. Sheridan Ave., Suite 200
 Oklahoma City, OK 73104
 (405) 235-8075 FAX (405) 235-8078 www.jaokc.com
 Certificate of Authorization #1484 Exp. Date: 06-30-2025
 • ENGINEERS • SURVEYORS • PLANNERS •

SCHEDULE B – Form of Deed

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

**EXEMPT DOCUMENTARY STAMP TAX
O.S. Title 68, Article 32, Section 3202, Paragraph 11**

(SPACE ABOVE THIS LINE FOR RECORDERS USE ONLY)

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the Harrison-Walnut Urban Renewal Plan, as amended (which, together with all modifications thereof made after the date of this Deed in accordance with applicable law, is hereinafter referred to as the “Urban Renewal Plan”) for the Harrison-Walnut Urban Renewal Project, has been adopted and approved by the City Council of the City of Oklahoma City, which Urban Renewal Plan, as it exists on the date hereof, is recorded in the office of the City Clerk of Oklahoma City; and

WHEREAS, The City of Oklahoma City (“City”) has authorized the Oklahoma City Urban Renewal Authority (“Authority”) to administer and implement certain activities pursuant to the Urban Renewal Plan; and

WHEREAS, pursuant to the Urban Renewal Plan and the Oklahoma Urban Renewal Law, Title 11, Oklahoma Statutes, Section 38-101, *et seq.*, the Authority is authorized to transfer individual portions of land in the urban renewal area pursuant to the objectives of the Urban Renewal Plan; and

WHEREAS, the Authority and Bison Hill 2024 LLC have entered into a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) whereby the Redeveloper has agreed to undertake the redevelopment of certain real property located in the urban renewal area; and

WHEREAS, pursuant to the Redevelopment Agreement, Bison Hill 2024 LLC has agreed to undertake such redevelopment in accordance with the public purposes which the City has adopted and undertaken pursuant to the Urban Renewal Plan and the provisions and requirements of applicable state and local laws.

NOW, THEREFORE, this Deed, made this _____ day of _____, 20__, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY** (hereinafter referred to as the “Grantor”), acting herein pursuant to the above-mentioned law, and

BISON HILL 2024 LLC (hereinafter referred to as the “Grantee”).

WITNESSETH:

That for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does, by this Special Warranty Deed, grant, bargain, sell and convey unto the Grantee to have and to hold the following described land and premises, situated in Oklahoma City, Oklahoma County, Oklahoma, together with improvements and fixtures located thereon, and all rights of ways, privileges and appurtenances pertaining thereto, known and described as:

LEGAL DESCRIPTION

(the “Property”);

Less and except any interest in and to oil, gas, coal, metallic ores and other minerals previously reserved or conveyed of record; and

Subject to any and all easements, restrictions, covenants, conditions and reservations of record, as described in the attached Exhibit A, applicable to the Property conveyed herein or any part thereof (the “Title Exceptions”).

The Grantor warrants title to the Property to be free, clear and discharged of and from all former grants, charges, taxes, judgments, mortgages and other liens and encumbrances of whatsoever nature made or suffered to be made by the Grantor, except for the Title Exceptions, and Grantor will execute such further assurances thereof as may be requisite: **Provided**, however, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the Property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which, with the sole exception of covenants numbered FIRST, FIFTH, SIXTH, and SEVENTH, the continued existence of the estate hereby granted shall depend, and the Grantee hereby binds itself and its successors, assigns, grantees and lessees forever to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee shall devote the Property hereby conveyed only to the uses and requirements permitted by the Urban Renewal Plan and applicable zoning.

SECOND: The Grantee shall pay real estate taxes or assessments on the Property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien on the

Property other than liens secured in connection with the acquisition of the Property in an amount not to exceed the consideration specified in the Redevelopment Agreement, and those liens securing the construction and permanent financing of the improvements to be construed on the Property pursuant to the construction plans approved by the Grantor in accordance with Section 5 of the Redevelopment Agreement (hereinafter referred to as the “Approved Financing”), and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee pursuant to the Redevelopment Agreement have been completed.

THIRD: The Grantee shall commence promptly the construction of the aforesaid improvements on the Property hereby conveyed in accordance with the said construction plans and shall prosecute diligently the construction of said improvements to completion: Provided, that in any event, construction shall commence no later than _____, and the aforesaid improvements shall be completed no later than _____.

FOURTH: Until the Grantor certifies that all the aforesaid improvements specified to be done and made by the Grantee have been completed, the Grantee shall have no power to convey the Property hereby conveyed or any part thereof without the prior written consent of the Grantor except to a mortgagee under a mortgage permitted by this Deed or as otherwise permitted under the Redevelopment Agreement, and except as permitted by the Redevelopment Agreement, the Grantee shall not permit any transfer by any party, owning twenty-five percent or more of the stock or partnership interests of the Grantee, of such stock or partnership interest, nor shall there be, or be suffered to be by the Grantee, any other similarly significant change in the ownership or interest of such stock or interest or in the relative distribution thereof, or with respect to the identity of the parties in control of the Grantee or the degree thereof, by any other method or means including, but not limited to, increased capitalization, merger, corporate or other amendments, issuance of additional or new stock or classification of stock, or otherwise.

FIFTH: The Grantee agrees for itself and any successor in interest not to discriminate upon the basis of race, creed, color, or national origin in the sale, lease, or rental or in the use or occupancy of the Property hereby conveyed or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

SIXTH: If the Property described herein is within an increment district established pursuant to 62 Okla. Stat. §850, *et seq.*, and the Grantee (or successor) is a public or private not for profit entity, the Grantee shall make payments in lieu of ad valorem taxes, commencing in any year in which an ad valorem tax exemption on the Property is in effect and all or a portion of the Property is leased or subleased to a private user not entitled to a tax exemption and terminating upon the termination of such increment district, on such private leasehold and the improvements thereon in the amount of the ad valorem taxes that would be due as if there were no tax exemption multiplied by a fraction, the numerator of which is the leaseable floor area of such private leasehold(s) and the denominator of which is the gross leaseable floor area of the improvements on the above-described Property, which payments in lieu of ad valorem taxes shall be paid to the the Oklahoma City Redevelopment Authority (“OCRA”), or such other designated entity, at the same time and in the same manner and with the same interest and penalties thereon as other ad valorem taxes, which payment obligations pursuant to this covenant numbered SIXTH are secured by a lien (or liens) in favor of the apportionment fund of the increment district arising annually at

the same time, in the same manner, having the same priority, and subject to the same enforcement and remedies as liens to secure the annual payments of other ad valorem taxes, which lien or liens may also be evidenced by written notice executed by or on behalf of the County, the City of Oklahoma City, or the duly authorized designee of the City of Oklahoma City, and filed in the records of the County Clerk of Oklahoma County, and which lien or liens may also be enforced by the County, OCRA, the City of Oklahoma City, or on its behalf by its authorized designee by foreclosure in the same manner as foreclosure of a mortgage.

SEVENTH: Grantee, its successors or assigns, shall not use, access, obtain, extract, capture or otherwise bring to the surface any groundwater, including all percolating water and all water in known aquifers or aquifers discovered in the future, for any use or purpose whatsoever.

The covenants and agreements contained in the covenant numbered FIRST shall terminate on January 1, 2042. The covenants and agreements contained in covenants numbered SECOND, THIRD, and FOURTH shall terminate on the date the Grantor issues the Certificate of Completion (as herein provided) except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee from its obligation to pay real estate taxes or assessments (or payments in lieu thereof) on the Property hereby conveyed or any part thereof. The covenants numbered FIFTH and SEVENTH shall remain in effect without any limitation as to time. The covenant numbered SIXTH shall terminate upon the termination of increment district.

In the case of the breach or violation of any one of the covenants numbered SECOND, THIRD and FOURTH at any time prior to the time the Grantor furnishes a Certificate of Completion (as hereinafter provided) as to any individual part or parcel and in case such breach or such violation shall not be cured, ended or remedied pursuant to the Redevelopment Agreement within ninety (90) days after written demand by the Grantor so to do with respect to covenants numbered SECOND and FOURTH and six (6) months after written demand by the Grantor so to do with respect to covenants numbered THIRD (provided, that a breach or violation with respect to the portion of covenant numbered THIRD, dealing with completion of the improvements may be cured, ended or remedied within six (6) months after written demand by the Grantor to do so or any further extension thereof that may be granted by the Grantor in its sole discretion), then all estate, conveyed under this Deed, shall cease and terminate, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said Property; **provided**, that any such revesting of title to the Grantor:

1. Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way:
 - (a) the lien of the mortgages permitted by this Deed, including, without limitation, mortgage liens created pursuant to the Approved Financing; and
 - (b) any rights or interests provided in the Redevelopment Agreement for the protection of the holders of any such mortgage; and
 - (c) the rights and remedies of the holders of the mortgages executed and delivered by

Grantee pursuant to the Approved Financing.

2. In the event that title to the said Property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall pursuant to its responsibilities under applicable law use its best efforts to resell the Property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided) as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above-described Property or any part thereof in the Urban Renewal Plan. Upon such resale of the Property, or any part thereof, the proceeds thereof shall first be applied to payment in full of the indebtedness secured by mortgages created pursuant to the Approved Financing with the balance to be applied as follows:

FIRST: To reimburse the Grantor, on its own behalf or on behalf of the City of Oklahoma City for all costs and expenses incurred by the Grantor 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 Grantor 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 at the time of reversion of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee, 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 Property or part thereof; and any amounts otherwise owing the Grantor by the Grantee and its successors or transferees; and

SECOND: To reimburse the Grantee, its successors or transferees up to an amount equal to the sum of the consideration specified herein and the related acquisitions costs paid by the Grantee to the Grantor (or allocable to the part thereof) plus the amount actually invested by it in making any of the improvements on the Property or part thereof (which shall include, without limitation, all hard costs, soft costs, carrying charges and any other reasonable costs incurred by the Redeveloper in connection therewith) less any gains or income withdrawn or made by it from this conveyance or from the Property.

Any balance remaining after such reimbursement shall be retained by the Grantor.

The Grantor shall be deemed a beneficiary of covenants numbered FIRST through FIFTH and SEVENTH, the City of Oklahoma City shall be deemed a beneficiary of covenants numbered FIRST and FIFTH; the United States shall be deemed a beneficiary of the covenant numbered FIFTH; and the City of Oklahoma City, its designee, and Oklahoma County (hereinafter "County") shall each be deemed a beneficiary of the covenant numbered SIXTH; and such covenants shall run in favor of the Grantor, the City of Oklahoma City, the United States, OCEDT, OCRA, and the County for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor, the City of Oklahoma City, the United States, OCEDT, OCRA, or the County is or remains an owner of any land or interest therein to which such covenants relate.

As such beneficiary, the Grantor, in the event of any breach of any such covenant, the City of Oklahoma City, in the event of breach of covenants numbered FIRST and FIFTH, the United States, in the event of any breach of the covenant numbered FIFTH, and the City of Oklahoma City, its designee, and the County, in the event of any breach of the covenant numbered SIXTH, shall each have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled. Notwithstanding anything to the contrary herein, the Authority shall have the right to release or terminate any or all of the covenants contained herein without the approval of any of the other beneficiaries.

Promptly after the completion of the above-mentioned improvements with respect to any individual parts or parcels in accordance with the provisions of the construction plans and the Redevelopment Agreement, the Grantor will furnish the Grantee with an appropriate instrument (the "Certificate of Completion") so certifying in accordance with the terms of the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination and evidence of the satisfaction and termination of the agreements and covenants in the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants of the Redevelopment Agreement and of the covenants and agreements contained in paragraphs numbered SECOND, THIRD, and FOURTH in this Deed.

The Certificate of Completion shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Property hereby conveyed. If the Grantor shall refuse or fail to provide such Certificate of Completion, the Grantor shall, within thirty (30) days after written request by the Grantee provide the Grantee with a written statement, indicating in what respects the Grantee has failed to duly complete said improvements in accordance with the Redevelopment Agreement and what measures or acts will be necessary for the Grantee to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with and that all things necessary to constitute this Special Warranty Deed its valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with law. The Grantee similarly certifies with reference to its execution and delivery of this Special Warranty Deed.

IN WITNESS WHEREOF, the name of the Grantor is hereunto affixed by Kenton Tsoodle, its Executive Director, this ____ day of _____, 20__.

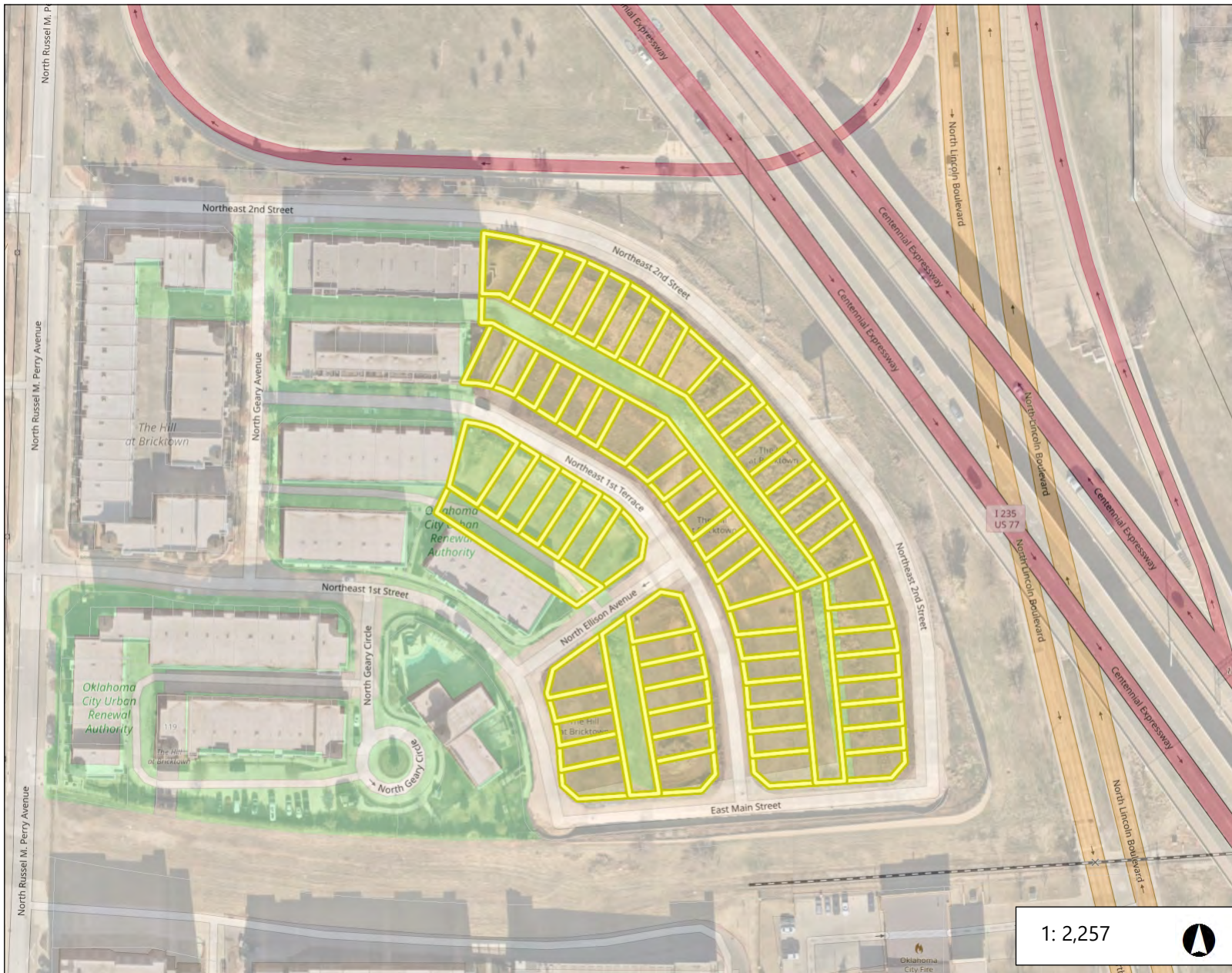
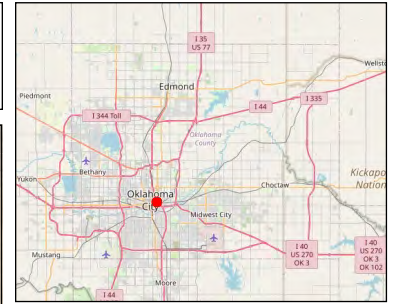
IN WITNESS WHEREOF, the name of the Grantee is hereunto affixed by _____, its Manager, this ____ day of _____, 20__.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY, a
public body corporate, “Grantor”




BY: _____
Kenton Tsoodle, Executive Director

BISON HILL 2024 LLC,
an Oklahoma limited liability company, “Grantee”

BY: _____
Greg McAlister, Manager



Legend

-  Sections (>1:40,000)
-  Parcels
-  OK County Boundary

1:2,257



0.1 0 0.04 0.1 Miles

WGS_1984_Web_Mercator_Auxiliary_Sphere
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Notes

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Kenton Tsoodle, Executive Director

Date: June 6, 2024

Ref: Resolution Approving a Contract for Sale of Land and Redevelopment with 5ANDWAL LLC for the Redevelopment of Property located on the East Side of Walnut Avenue, between N.E. 5th Street and Harrison Avenue, Harrison-Walnut Urban Renewal Plan

Background: In July 2022, OCURA issued a request for proposals for property located along Walnut Avenue between N.E. 5th Street and Harrison Avenue. In December 2022, OCURA conditionally designated the development team as redeveloper. Terms have been negotiated for the Contract for Sale of Land and Redevelopment for the development of a 4-story office building of approximately 60,000 square feet of Class A office space. The purchase price of \$2,240,000.00 is determined to be not less than fair value.

Purpose of Agenda Item: The resolution approves entering into the proposed Redevelopment Agreement with 5ANDWAL LLC.

Staff Recommendation: Approval of Resolution

Attachments: Redevelopment Agreement, Special Warranty Deed and Map Exhibit

RESOLUTION NO. _____

RESOLUTION APPROVING A CONTRACT FOR SALE OF LAND AND REDEVELOPMENT WITH 5ANDWAL LLC FOR THE REDEVELOPMENT OF PROPERTY LOCATED ON THE EAST SIDE OF WALNUT AVENUE, BETWEEN N.E. 5TH STREET AND HARRISON AVENUE, HARRISON-WALNUT URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in the implementation of the Harrison-Walnut Urban Renewal Plan (“Urban Renewal Plan”), pursuant to the approval and direction of the City of Oklahoma City in accordance with the Oklahoma Urban Redevelopment Law, 11 O.S. § 38-101, *et seq.*; and

WHEREAS, the Authority owns and seeks to convey for redevelopment real property located on the east side of Walnut Avenue between N.E. 5th Street and Harrison Avenue (“Property”); and

WHEREAS, the Authority previously solicited proposals for the redevelopment of the Property, and responses were received in response to the public invitation; and

WHEREAS, in accordance with the public invitation process, the Board of Commissioners found the proposal submitted by the team designated Berry-Rock Management LLC to be acceptable initial proposal and conditionally designated the submitting team as redeveloper of the Property; and

WHEREAS, the team selected as conditional redeveloper of the Property has formed its development entity, called 5ANDWAL LLC (“Redeveloper”); and

WHEREAS, the Executive Director of the Authority, along with Legal Counsel, has negotiated the terms of a proposed Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) between the Authority and the Redeveloper for the development of a 4-story office building of approximately 60,000 square feet of Class A office space on the Property; and

WHEREAS, the proposed purchase price contained in the Redevelopment Agreement for the Property is determined to be not less than the fair value of such Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper in the Redevelopment Agreement; and

WHEREAS, the Board of Commissioners deems it appropriate and desirable to approve the proposed Redevelopment Agreement with the Redeveloper.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Redevelopment Agreement with the Redeveloper is hereby approved, and the Executive Director and Officers of the Authority are authorized to finalize and execute the Redevelopment Agreement.
2. The purchase price of \$2,240,000.00 is determined to be not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper in the Redevelopment Agreement.
3. The Officers of the Authority, Executive Director, and Legal Counsel of the Authority are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization and to implement the provisions of the Redevelopment Agreement, including an early entry agreement and such other documents necessary for the implementation of the Redevelopment Agreement, including but not limited to approval of amendments, corrections, and clarifications thereof, and to incur costs and approve contracts for surveys, appraisals, title, platting, and financing related expenses.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **June, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a legally sufficient number of the Commissioners.

SECRETARY

(SEAL)

CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

AND

5ANDWAL, LLC

PREPARED BY:

The Oklahoma City Urban Renewal Authority

J. Larry Nichols, Chairman

James R. Tolbert

Russell M. Perry

Judy Hatfield

Lee E. Cooper

Kenton Tsoodle, Executive Director

With the Assistance of:



**CENTER FOR ECONOMIC
DEVELOPMENT LAW**

301 N. Harvey, Suite 200
Oklahoma City, Oklahoma 73102
(405) 232-4606
www.econlaw.com

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CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

and

5ANDWAL LLC

PART I

THIS CONTRACT FOR SALE OF LAND AND REDEVELOPMENT, consisting of this Part I and Part II annexed hereto and made a part hereof (which Part I and Part II together hereinafter called the “Agreement”) is made on or as of this ___ day of _____, 2024, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY**, an Oklahoma public body corporate (which, together with any successor corporation, public body, or officer hereafter designated by or pursuant to law, hereinafter called the “Authority”), established pursuant to the Urban Renewal Act of the State of Oklahoma, 11 O.S. §38-101, *et seq.* (the “Urban Renewal Act”), and having its office at 105 North Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, and **5ANDWAL LLC**, an Oklahoma limited liability company (the “Redeveloper”), and having a mailing address of 6915 N. Classen Boulevard, Suite C, Oklahoma City, Oklahoma 73116.

WITNESSETH:

A. WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the Authority has undertaken a program for the clearance and redevelopment or rehabilitation of blighted areas in The City of Oklahoma City (the “City”), and in this connection is engaged in implementation of the Harrison Walnut Urban Renewal Plan, as amended (the “Urban Renewal Plan”); and

B. WHEREAS, the Urban Renewal Plan contemplates mixed-use development in the area between I-235 and the BNSF railroad right-of-way, incorporating mix of housing, compatible retail, industrial, and office uses, with a pedestrian oriented design; and

C. WHEREAS, the Authority owns property bounded by N. Walnut Avenue, Harrison Avenue, I-235, and the I-235 on ramp at NE 5th Street, as more particularly described on Schedule A and depicted on Schedule A-1 (the “Property”), which lies within the boundaries of the Urban Renewal Plan and is contemplated for mixed-use development; and

D. WHEREAS, the Authority publicly invited redevelopment proposals for the redevelopment of the Property as identified on Schedule A and Schedule A-1, the Redeveloper submitted a response to the invitation, and the Authority selected the Redeveloper as conditional redeveloper of the Property; and

E. WHEREAS, the Redeveloper desires to acquire the Property from the Authority, and to redevelop it in accordance with the Urban Renewal Plan, and the terms, conditions, and obligations contained in this Agreement.

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

DEFINITIONS:

The following terms used in Part I and Part II of this Agreement shall have the meanings indicated below:

“Approved Title Exceptions” – The exceptions to fee simple title to the Property which are listed as exceptions in the Title Commitment, as approved, or waived as a Title Objection by the Redeveloper.

“Authority” – Oklahoma City Urban Renewal Authority, a public body corporate.

“City” – The City of Oklahoma City, Oklahoma, a municipal corporation.

“Closing” – The actions taken on the Closing Date by the Authority, the Redeveloper, the Title Company, and all other persons designated by the Authority, the Redeveloper, or the Title Company, to consummate the sale of the Property by the Authority to the Redeveloper in accordance with this Agreement.

“Closing Date” – Unless earlier agreed in writing by the Authority and the Redeveloper, a date which is not later than thirty (30) days from satisfaction of the conditions precedent described in this Agreement, with the exact time for Closing to be mutually agreed to by the Authority and the Redeveloper, with respect to the Property.

“Closing Statement” – The document prepared by the Title Company to be duly executed by the Redeveloper and the Authority at Closing to record the proration of receipts and disbursements relating to the Property, the payment of the costs of performing this Agreement, and the adjustments to the Purchase Price.

“Commencement Date” – The date on or before which the Redeveloper shall commence construction of the Improvements, in accordance with Part I, Section 4 hereof.

“Completion Date” – The date on or before which the Redeveloper shall complete construction of the Improvements, in accordance with Part I, Section 4 hereof.

“Construction Documents” – See Part I, Section 5(D) and Part II, Section 301.

“Deed” – Special warranty deed in substantially the form of Schedule B to be duly executed and acknowledged by the Authority and the Redeveloper and delivered at Closing.

“Design Development Documents” – See Section 5(B).

“Effective Date” – The date inserted on the first page of this Agreement following approval by the Authority.

“Exception Documents” – The documents which create exceptions to the coverage provided by, or requirements for, issuance of the Title Policy.

“Improvements” – Those certain specific improvements to be constructed, erected, or installed on the Property by, or on the behalf of, the Redeveloper, including, without limitation, buildings, parking, exterior lighting, landscaping, and such other structures or improvements of any kind whatsoever, whether above or below grade, including, but not limited to, utility installations, storage areas, loading areas, walkways, sidewalks, fences, walls, poles, driveways, roadways, signage, site grading and any other exterior additions, changes or alterations thereto all implemented in accordance with the Urban Renewal Plan and the Construction Documents approved by the Authority. The Improvements are more particularly described in Section 1(A).

“Landscaping Plans” – See Section 5(C).

“Permitted Title Exceptions” – All liens, encumbrances, covenants, conditions, restrictions, easements and other matters of record, including the exceptions listed on Schedule B of the Title Commitment and such matters as are noted on the Survey, which do not interfere with, limit or restrict Redeveloper’s contemplated use of the Property or to which the Redeveloper does not otherwise object pursuant to this Agreement, as well as zoning and subdivision ordinances and regulations, and all matters, encumbrances, reservations or exceptions to title to the Property permitted in this Agreement.

“Property” – The land, currently owned by the Authority, described on Schedule A and depicted on Schedule A-1, together with any improvements situated on such land, and all rights, privileges, easements, licenses, rights-of-way, hereditaments and appurtenances to such land; less and except all oil, gas and other mineral interests lying in, to or under the Property previously reserved or conveyed of record.

“Purchase Price” – The amount to be paid by the Redeveloper to the Authority to purchase the Property. The Purchase Price is agreed to be \$2,240,000.00.

“Redeveloper” - 5ANDWAL LLC.

“Schematic Design Studies” – See Section 5(A).

“Survey” – An ALTA/NSPS land title survey of the Property prepared by a registered land surveyor mutually selected and agreed upon by the Authority and the Redeveloper showing, at a minimum, the boundaries of the Property, the exact legal description thereof, the north direction, the location of all improvements, existing easements, the location and extent of any encroachments upon or by the Property, all utility service lines shown at the perimeter of the Property, and the total acres within and square footage of the Property. The legal description of the Property prepared by such surveyor will be used to describe the Property in the instruments prepared and used to close the transaction contemplated hereby.

“Title Commitment” – A written commitment obligating the Title Insurer to issue the Title Policy on satisfaction of the requirements set forth in the commitment.

“Title Company” – Such company as may be requested by the Redeveloper and approved by the Authority.

“Title Insurer” – A title insurer, acting through the Title Company, as may be requested by the Redeveloper and approved by the Authority.

“Title Objections” – The Redeveloper’s objections, if any, to the status of title to the Property.

“Title Policy” – The ALTA Form B Owner’s Policy of Title Insurance to be issued by the Title Insurer to the Redeveloper at Closing pursuant to the Title Commitment.

“Urban Renewal Act” – 11 O.S. §38-101, *et seq.*

SECTION 1. SCOPE OF REDEVELOPMENT AND CONSIDERATION

A. Project Scope. The parties contemplate the Improvements on the Property to be completed by the Redeveloper to include the following:

Development of a 4-story office building containing approximately 60,000 square feet of Class A office space, and approximately 120 on-site parking spots.

The Property is to be developed in accordance with the Urban Renewal Plan and the Construction Documents, as more particularly described in this Agreement.

B. Property Subject to Redevelopment. The Redeveloper shall have the exclusive rights with the Authority to acquire and redevelop the Property in accordance with the terms and conditions of this Agreement. The Property is the property subject to the redevelopment and upon which the Improvements will be constructed. The Property is described on Schedule A and depicted on Schedule A-1. The legal descriptions are subject to adjustment as to exact boundaries, dimensions, and interests and final determination by mutual approval of the parties based on the approved Design Development Documents, surveys, description of exceptions and reservations, requirements of related agreements, and establishment or confirmation of appurtenant easements necessary or appropriate to serve the proposed development. The Property shall be subject to the obligations of this Agreement and the covenants contained in the Deed conveying the Property to the Redeveloper.

C. Sale; Purchase Price. Subject to all the terms, covenants and conditions of this Agreement, the Authority will sell the Property to the Redeveloper, and the Redeveloper will purchase the Property from the Authority and pay the Purchase Price therefor, to be paid to the Authority as provided in this Agreement. The Redeveloper will perform the obligations imposed on it with respect to the Property and otherwise pursuant to this Agreement. The monetary consideration and performance of obligations are hereafter called the “Purchase Price” whether paid or performed in one or more increments.

D. Relationship of the Parties. The undertaking of this Agreement is a complex process that will require the mutual cooperation of the parties and their timely actions on matters that are appropriate or necessary to implement this Agreement, obtain the necessary financing, and construct the Improvements. The parties shall use their best efforts in good faith to perform and assist each other in performing their respective obligations in accordance with this Agreement. This Agreement specifically does not create any partnership or joint venture between the parties,

nor render any party liable for any of the debts or obligations of any other party.

SECTION 2. CONVEYANCE OF THE PROPERTY

A. Form of Deed; Other Closing Deliveries. Upon satisfaction of the items in Section 5 of this Agreement, the Authority will convey to the Redeveloper marketable title in fee simple to the Property by special warranty deeds (the “Deeds,” or, individually, “Deed”) in substantially the form of Schedule B attached as a part hereof. Such conveyance of title will be subject to covenants implementing Part I, Section 6; the covenants and restrictions provided for in Part II, Article IV; the conditions subsequent provided for in Part II, Section 704; and the Approved Title Exceptions. At or before Closing, the parties shall take such actions and deliver to the other such other instruments, items, and documents as are necessary to carry out the purposes of this Agreement, including such affidavits, certificates or other documents as may be reasonably required by the Title Company to close the transactions contemplated by this Agreement and issue a Title Policy to the Redeveloper.

B. Time and Place for Delivery of Deed. The Authority will deliver the Deed and possession of the Property to the Redeveloper on or before the date specified for commencement of construction for each phase pursuant to Section 4 hereof, provided the conditions precedent specified by this Agreement have been satisfied. The dates specified for the conveyances in this Agreement shall control, except where an earlier date is requested by the Redeveloper, or a later date is authorized by extension under the terms of this Agreement. The conveyances will be delivered at the principal office of the Title Company, and the Redeveloper will accept such conveyances and pay to the Authority at such time and place the Purchase Price for the Property conveyed.

C. Apportionment of Property Taxes; Other Prorations. Inasmuch as the Authority is a tax-exempt entity, there shall be no requirement to apportion ad valorem taxes at Closing. The portion of the current taxes, if any, on the Property which is a lien on the date of delivery of each Deed to the Redeveloper allocable to the Property conveyed will be borne by the Authority. However, the Redeveloper will pay all ad valorem taxes accruing to the Property after the Property is returned to the tax rolls as a result of the contemplated transfers pursuant to this Agreement.

D. Recordation of Deed; Closing Costs. The Redeveloper will promptly file each Deed for recordation among the land records of Oklahoma County, Oklahoma. The Redeveloper will pay all costs required by law as an incident to recording the Deeds, including recording fees and documentary stamp taxes (if any). In addition, the Redeveloper will pay: (i) the costs of obtaining the Title Commitment, including all title examination costs of the Title Company; (ii) the premium for the Title Policy; (iii) one-half of the cost of the Survey; (iv) the Title Company’s fees for closing the transactions contemplated by this Agreement; and (v) the Redeveloper’s accounting, legal and other expenses associated with the transaction contemplated by this Agreement, whether such transactions are consummated. The Authority will pay the Authority’s accounting, legal and other expenses associated with the transactions contemplated by this Agreement, whether such transactions are consummated.

E. Title Evidence. It is understood and agreed that the Redeveloper may purchase title insurance at the Redeveloper’s option and expense, and the Authority will cause a Title Policy for the

Property to be issued in the amount of the Purchase Price or such additional amount as Redeveloper may determine to cover the construction cost of the Improvements. The Redeveloper shall have thirty (30) days after the receipt from the Authority of the last of the Title Commitment, Exception Documents, and Survey within which to notify the Authority in writing of any Title Objections the Redeveloper has to any matters appearing or referred to in the Title Commitment or Survey. Any exceptions or other matters in the Title Commitment or Survey to which the Redeveloper does not object in writing during such thirty (30) day period shall be deemed to be Permitted Title Exceptions to the Authority's title. With regard to items to which the Redeveloper does so make Title Objections during such thirty (30) day period, the Authority shall have until Closing on the Property within which to cure such Title Objections. The Authority shall exercise its best efforts to cure such Title Objections, but the Authority shall not be required to incur other than de minimus expenses in connection with the exercise of its best efforts. If the Authority is unable to cure such objections without incurring more than de minimus expenses and is unwilling to otherwise cure such Title Objections, the Authority shall so notify the Redeveloper in writing at least five (5) business days prior to Closing on the Property, in which event the Redeveloper, at its option, may attempt to cure such Title Objections at its sole cost and expense; provided that if Redeveloper is unable or unwilling to attempt or complete the curative action, then Redeveloper, at its option and as its exclusive remedy, may (i) waive its Title Objections and purchase the Property without reduction of the Purchase Price or (ii) terminate this Agreement. If the Redeveloper so terminates this Agreement, then notwithstanding anything herein to the contrary, the Earnest Money Deposit shall be refunded to the Redeveloper and neither party shall have any further obligations hereunder, except as otherwise provided in this Agreement.

F. Property Access. Prior to the Closing contemplated by this Agreement, the Redeveloper shall have access to the Property to conduct such physical and environmental inspections as it deems necessary or appropriate, as provided in Part II, Section 203 of this Agreement.

G. Survey; Environmental Reports. The Authority, at no cost to the Redeveloper, will provide the Redeveloper with a copy of any survey or environmental report on the Property which is in the Authority's possession or may be hereafter required.

H. Due Diligence Period. Redeveloper shall have ninety (90) days from the Effective Date of this Agreement to complete due diligence (the "Due Diligence Period") including feasibility studies, legal due diligence, physical inspections and tests of the Property, and may terminate this Agreement for any reason or for no reason at any time during the Due Diligence Period and receive a return of the full amount of the Earnest Money Deposit.

SECTION 3. GOOD-FAITH DEPOSIT

A. Amount. The Redeveloper has paid to the Authority a deposit (the "Earnest Money Deposit") in the amount of twenty-five thousand dollars (\$25,000.00) as security for the performance of the obligations of the Redeveloper to be performed prior to the return of the Earnest Money Deposit to the Redeveloper, or its retention by the Authority as liquidated damages, or its application on account of the Purchase Price, as the case may be, in accordance with this Agreement.

B. Interest. The Authority will be under no obligation to pay or earn interest on the Earnest Money Deposit, but if interest is payable thereon, such interest when received by the Authority will be promptly paid to the Redeveloper.

C. Application to Purchase Price. In the event the Redeveloper is not otherwise entitled to return of the Earnest Money Deposit pursuant to Section 3(E) below, the amount of the Earnest Money Deposit, if paid in cash or by certified check, will be applied to the Purchase Price paid at Closing.

D. Retention by Authority. Upon termination of this Agreement as provided in Part II, Section 703 hereof, the Earnest Money Deposit will be retained by the Authority.

E. Return to Redeveloper. Upon termination of this Agreement as provided in Part II, Section 702 hereof, the Earnest Money Deposit will be returned to the Redeveloper by the Authority. If this Agreement shall not have been terminated prior to conveyance of the Property as provided in Part II, Section 702 or 703 hereof, the Authority will apply the Earnest Money Deposit to the Purchase Price as provided in Section 3(C) above.

SECTION 4. COMMENCEMENT AND COMPLETION OF IMPROVEMENTS

Provided that all conditions precedent to the Redeveloper's obligations to perform under this Agreement are satisfied, the Redeveloper agrees to commence and complete construction of the Improvements and complete construction of the Improvements no later than the dates provided in the following schedule:

Commencement of Construction	January 1, 2025
Completion of Construction	July 1, 2026

The dates for commencement and completion may be further extended by mutual agreement of the Redeveloper and the Authority.

SECTION 5. CONDITIONS PRECEDENT TO CLOSING; TIMES FOR CERTAIN ACTIONS

Before the Authority has any obligation to convey title to any portion of the Property to the Redeveloper, each of the following conditions precedent shall have been performed to the Authority's reasonable satisfaction and within the time frames established below (or such extended time frames as agreed to by the parties as set forth herein).

A. Submission of Schematic Design Studies. The Redeveloper will prepare or have prepared Schematic Design Studies, which shall be submitted to the Authority in accordance with Section 5(F). Schematic Design Studies shall consist of drawings and other documents illustrating the scale and relationship of the proposed development components for consideration and approval by the Authority. The Authority may, in its reasonable discretion, approve, disapprove, or impose further reasonable requirements with respect to the Schematic Design Studies. In the event the Sche-

matic Design Studies are not approved by the Authority within thirty (30) days from the date of submission, the Schematic Design Studies shall be deemed approved.

B. Submission of Design Development Documents. In the event of approval of the Schematic Design Studies or notification from the Authority that it waives its right for such approval, the Redeveloper will prepare or have prepared Design Development Documents for submission to the Authority in accordance with Section 5(F). Design Development Documents shall consist of drawings and other documents to fix and describe the size and character of the development and the Improvements. The Authority may, in its reasonable discretion, approve, disapprove, or impose further reasonable requirements with respect to the Design Development Documents.

C. Submission of Landscaping Plans. Landscaping Plans shall be submitted to the Authority in accordance with Section 5(F). Landscaping Plans shall consist of drawings and other documents to illustrate and describe the character of the landscaping and its relationship to the development and the Improvements. The Authority may, in its reasonable discretion, approve, disapprove, or impose further reasonable requirements with respect to the Landscaping Plans.

D. Submission of Construction Documents. Construction Documents shall be submitted to the Authority in accordance with Section 5(F). Construction Documents shall consist of the Design Development Documents, the form of the proposed construction contract between the Redeveloper and the general contractor(s) for such Improvements, and the specifications referenced in the proposed contract(s). The Authority shall, within thirty (30) days after receipt of the Construction Documents, issue the Authority's written approval or rejection of, or any further reasonable requirements with respect to, the Construction Documents.

E. Submission of Evidence of Financing Capacity. The Redeveloper shall submit evidence, reasonably satisfactory to the Authority, of financing capacity necessary for construction of the Improvements on the Property, as provided in Part II, Section 303 hereof. Acceptable evidence of financing capacity may include construction financing, bridge financing, and equity commitments. The submittal shall be made in accordance with Section 5(F).

F. Schedule of Submissions. The Redeveloper shall make the submissions required by this Section 5 no later than the dates provided in the following schedule:

Schematic Design Studies	August 17, 2024
Design Development Documents	September 15, 2024
Landscaping Plans	October 15, 2024
Construction Documents	October 15, 2024
Evidence of Financing Capacity	December 31, 2024

The submission dates may be further extended by mutual agreement of the Redeveloper and the Authority.

G. Submission of Corrected Construction Documents. Except as provided in Section 5(D), the time within which the Redeveloper will submit any new or corrected Construction Documents will be no later than thirty (30) days after the date the Redeveloper received written notice

from the Authority of the Authority's rejection of the Construction Documents referred to in the latest such notice, unless such deadline is extended by mutual agreement of the Authority and the Redeveloper.

H. Maximum Time for Approved Construction Documents. In any event, the time within which the Redeveloper will submit Construction Documents which conform to the requirements of Section 5(D) and Part II, Section 301 hereof and are satisfactory to and approved by the Authority will be no later than thirty (30) days after the date the Redeveloper receives written notice from the Authority of the Authority's first rejection of the original Construction Documents submitted to the Authority by the Redeveloper, unless such deadline is extended by mutual agreement of the Authority and the Redeveloper.

I. Change in Construction Documents. The time within which the Authority shall approve or disapprove any material proposed change in the Construction Documents (as provided in Part II, Section 302 hereof) will be fifteen (15) days after the date of the Authority's receipt of notice of such proposed change. Only proposed material changes (i.e. changes materially affecting the approved Design Development Documents) require approval of the Authority.

SECTION 6. DEVELOPMENT ASSISTANCE

The Redeveloper is responsible for any and all site work as is necessary and appropriate for the construction and operation of the Improvements, including without limitation environmental remediation and/or mitigation, clearance, demolition, utility extension and/or relocation, infrastructure, and public improvements. The Authority will use best efforts and due diligence to assist the Redeveloper in implementing any environmental remediation and/or mitigation necessary and appropriate to develop the Property. The Authority will also use best efforts and good faith to assist the Redeveloper in obtaining applicable permits and entitlements relating to the development of the Property and in clearing the Property of encroachments, including without limitation, the relocation of OG&E, AT&T, and other utility facilities and services that adversely affect the Redeveloper's ability to develop the Property as intended herein.

SECTION 7. PERIOD OF DURATION OF COVENANTS

The covenants pertaining to regulation and control of the Property, set forth in Part II, Sections 401 and 402 hereof, will remain in effect from the date of the Deed until the later of January 1, 2042, the period specified or referred to in the Urban Renewal Plan, or until such date thereafter to which it may be extended by proper amendment of the Urban Renewal Plan, on which date, as the case may be, such covenants will terminate.

SECTION 8. NOTICES AND DEMANDS

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

- A.** in the case of the Redeveloper, is addressed (or delivered personally) to the Redeveloper in care of:

5ANDWAL LLC
Attn: Nick Berry
6915 N. Classen Boulevard, Suite C
Oklahoma City, Oklahoma 73116
Email: nberry@berryrocklp.com

With a copy to its attorney:

Resolution Legal Group
1214 N. Hudson Ave.
Oklahoma City, Oklahoma 73103
Attn: Russell Wantland
Email: Russell@resolutionlegal.com

and

Phillips Murrah P.C.
101 N. Robinson
Thirteenth Floor
Oklahoma City, Oklahoma 73102
Attn: Josh Edwards
Email: jledwards@phillipsmurrah.com

- B.** in the case of the Authority, is addressed (or delivered personally) to the Authority at:

Oklahoma City Urban Renewal Authority
Attn: Kenton Tsoodle, Executive Director
105 North Hudson Avenue, Suite 101
Oklahoma City, Oklahoma 73102
Email: kenton.tsoodle@theallianceokc.org

with a copy to its attorney:

Emily K. Pomeroy
Center for Economic Development Law
301 North Harvey Avenue, Suite 200
Oklahoma City, Oklahoma 73102
Email: emilypomeroy@econlaw.com

- C.** Or at such other address with respect to either such party as that party may from time to time designate in writing and forward to the other as provided in this Section.

SECTION 9. APPLICABLE LAND USE PROVISIONS

Consistent with the Urban Renewal Plan, the specific land use and zoning regulations shall be supplemented as necessary to redevelop the Property. The Redeveloper shall apply to the City for the rezoning of the Property necessary to accommodate the contemplated development and the Improvements.

SECTION 10. TIME EXTENSIONS

In addition to the provisions for extensions of time for certain actions provided by Part II, Section 707 and other provisions of this Agreement, it is understood that delays in timely performance by the Authority might delay performance by the Redeveloper. Thus, where the Redeveloper's delay is caused by the Authority's delay in performing the Authority's obligations pursuant to this Agreement, the time for performance of the Redeveloper's action(s) so delayed will be extended for the period of the delay caused by delay in the Authority's performance; provided that the Redeveloper shall, within thirty (30) days after the beginning of any such delay so caused, have first notified the Authority thereof in writing, and of the cause or causes thereof and claim an extension for the period such delay continues. The Redeveloper may, at its option, terminate this Agreement by written notice to the Authority if any delay caused by the Authority exceeds one hundred twenty (120) days in the aggregate. Upon such termination, the Authority shall promptly return to the Redeveloper the Earnest Money Deposit and any other consideration paid by the Redeveloper for the Property. In all cases, the times for performance of the Redeveloper's obligations may be extended by the Authority for good cause and the times for prescribed actions by the Authority may be extended by mutual agreement.

SECTION 11. RIGHTS ESTABLISHED

The contractual rights established by this Agreement and the approvals issued by the Authority pursuant to this Agreement, including specifically, but not limited to, rights of land use and development, may be enlarged (but will not be diminished) without the consent of the Redeveloper with amendments to the Urban Renewal Plan regardless of the inclusive nature of references to the Urban Renewal Plan, wherever the references appear in this Agreement or in the Deeds issued pursuant to it; provided, however, that this provision will not preclude amendments to the Urban Renewal Plan extending its duration, or require the consent of the Redeveloper for such extensions.

SECTION 12. COUNTERPARTS

This Agreement may be executed in multiple counterparts, each of which will constitute an original of this instrument.

SECTION 13. PERMITTED TRANSFERS

It is contemplated that the development may necessitate the transfer or assignment of interest in this Agreement or all or a portion of the Property (by formation of a limited liability company, corporation, partnership, limited partnership or joint venture or admission of one or more members of any of the foregoing with another entity) which is necessary for financing or development purposes, and the Authority is generally willing to consider and approve proposed transfers or assignments required for financing and development purposes pursuant to a request and documentation by the Redeveloper in accordance with the requirements of this Agreement. Provided, however, the Authority agrees that the Redeveloper and its members may, upon thirty (30) days prior written notice but without the Authority's approval, assign this Agreement to separate affiliated entities in which the Redeveloper owns at least 50% of the equity interests (collectively the "Permitted Transfers"). Notwithstanding anything herein to the contrary, following the date of the filing of the Authority's Certificate of Completion, the Authority agrees that the Redeveloper and its members may assign its interest or transfer all or a portion of each phase without the Authority's consent.

IN WITNESS WHEREOF, the Authority has caused this Agreement to be duly executed in its name and behalf by its Chairman, and the Redeveloper has caused the Agreement to be duly executed in its name and behalf by its Manager.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate,

BY: _____
J. Larry Nichols, Chairman

STATE OF OKLAHOMA,)
) ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this ____ day of _____, 2024, personally appeared J. Larry Nichols, to me known to be the identical person who executed the foregoing instrument as the Chairman of the Oklahoma City Urban Renewal Authority, and acknowledged to me that he executed the same as his free and voluntary act on behalf of the Oklahoma City Urban Renewal Authority, for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

TERMS AND CONDITIONS

PART II

OF

**CONTRACT FOR SALE OF LAND
AND REDEVELOPMENT**

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
an Oklahoma public body corporate

AND

5ANDWAL LLC,
an Oklahoma limited liability company

PART II

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PART II
TERMS AND CONDITIONS

Unless specifically defined herein, all capitalized terms used in this Part II will have the same meaning given such terms in Part I.

ARTICLE I. PREPARATION OF PROPERTY FOR REDEVELOPMENT

SECTION 101. Authority's Approval Required for Certain Actions.

Intentionally omitted.

SECTION 102. Waiver of Claims and Joining in Petition by Redeveloper.

The Redeveloper hereby waives (as the purchaser of the Property under the Agreement and as the owner after the conveyance of the Property provided for in the Agreement) any and all claims against the Authority to awards of damages, if any, to compensate for the closing, vacation, or change of grade of any street, alley, or other public right-of-way within or fronting or abutting on or adjacent to, the Property which is to be closed or vacated, or the grade of which is to be changed, and shall upon the request of the Authority subscribe to, and join with, the Authority in any petition or proceeding required for such vacation, dedication, change of grade, and, to the extent necessary, rezoning, and execute any waiver or other document in respect thereof.

ARTICLE II. RIGHTS OF ACCESS TO PROPERTY

SECTION 201. Intentionally Deleted.

SECTION 202. Redeveloper Not to Construct Over Utility Easements.

The Redeveloper shall not construct any building or other structure or improvements on, over, or within the boundary lines of any easement for public utilities, unless such construction is provided for in such easement or has been approved by the City. If approval for such construction is requested by the Redeveloper, the Authority shall use its best efforts to assure that such approval shall not be withheld, conditioned, or delayed unreasonably.

SECTION 203. Access to Property.

Prior to the conveyance of the Property by the Authority to the Redeveloper, the Authority shall permit representatives of the Redeveloper to have access to any part of the Property as to which the Authority holds title, at all reasonable times for the purpose of obtaining data and making various tests concerning the Property necessary to carry out the Agreement or conduct due diligence of the Property. After the conveyance of the Property by the Authority to the Redeveloper and during the construction of the Improvements, the Redeveloper shall permit the representatives of the Authority, the City, and the United States of America access to the Property at all reasonable times, upon reasonable advanced written notice to Redeveloper, which any of them deems reasonably necessary

for the purposes of the Agreement, including, but not limited to, inspection of all work being performed in connection with the construction of the Improvements; provided, however, such entrance by the Authority onto the Property will not unreasonably interfere with the construction of the Improvements. No compensation shall be payable nor shall any charge be made in any form by any party for the access provided for in this Section.

ARTICLE III. CONSTRUCTION PLANS; CONSTRUCTION OF IMPROVEMENTS; CERTIFICATE OF COMPLETION

SECTION 301. Documents for Construction of Improvements.

Construction Documents with respect to the redevelopment of the Property and the construction of Improvements thereon shall be in conformity with the Urban Renewal Plan, this Agreement, the approved Design Development Documents, and all applicable State and local laws and regulations. As promptly as possible after approval of the Design Development Documents, and, in any event, no later than the time specified therefor in Section 5 of Part I hereof, the Redeveloper shall submit to the Authority, for approval by the Authority, the Construction Documents as defined in Section 5(D), which plans, drawings, specifications, related documents, and progress schedule, together with any and all changes therein that may thereafter be submitted to and approved by the Authority in its reasonable discretion as herein provided, are, except as otherwise clearly indicated by the context, hereinafter collectively called "Construction Documents" with respect to the Improvements to be constructed by the Redeveloper on the Property. The Authority intends, if the Construction Documents originally submitted conform to the provisions of the Urban Renewal Plan, this Agreement, and the approved Design Development Documents, to approve in writing such Construction Documents and no further filing by the Redeveloper or approval by the Authority thereof shall be required except with respect to any material change; provided, that the Authority's review shall be unrestricted with respect to any matter not embraced in the approved Design Development Documents. Such Construction Documents shall, in any event, be deemed approved unless rejection thereof in writing by the Authority, in whole or in part, setting forth in detail the reasons therefor, shall be made within thirty (30) days after the date of their receipt by the Authority. If the Authority so rejects the Construction Documents in whole or in part as not being in conformity with the Urban Renewal Plan, this Agreement, or the approved Design Development Documents, the Authority shall describe in reasonable detail any deficiencies in the Construction Documents and the Redeveloper shall submit new or corrected Construction Documents which are in conformity with the Urban Renewal Plan, this Agreement, and the approved Design Development Documents within the time specified therefor in Paragraph (F), Section 5 of Part I hereof, after written notification to the Redeveloper of the rejection. The provisions of this Section relating to approval, rejection, and resubmission of corrected Construction Documents hereinabove provided with respect to the original Construction Documents shall continue to apply until the Construction Documents have been approved by the Authority; provided, that in any event the Redeveloper shall submit Construction Documents which are in conformity with the requirements of the Urban Renewal Plan, this Agreement, and the approved Design Development Documents as determined by the Authority, no later than the time specified therefor in Paragraph (G), Section 5 of Part I hereof, as may be extended. All work with respect to the Improvements to be constructed or provided by the Redeveloper on the

Property shall be in substantial conformity with the Construction Documents as approved by the Authority.

SECTION 302. Changes in Construction Documents.

If the Redeveloper desires to make any material change in the Construction Documents after their approval by the Authority, the Redeveloper shall submit the proposed change to the Authority for its approval. If the Construction Documents, as modified by the proposed change, conform to the requirements of Section 301 hereof, the Authority may approve the proposed change and notify the Redeveloper in writing of its approval. Such change in the Construction Documents shall, in any event, be deemed not approved by the Authority, in whole or in part, until the Authority has issued written notice to the Redeveloper, granting its approval or its rejection, and in such event, setting forth in detail the reasons therefor, which written notice shall be given within the period specified therefor in Paragraph (I), Section 5 of Part I hereof.

SECTION 303. Evidence of Equity Capital and Financing.

No later than the time specified therefor in Paragraph (F), Section 5 of Part I hereof, the Redeveloper shall submit to the Authority evidence reasonably satisfactory to the Authority that the Redeveloper has the equity capital and commitments for financing necessary for the construction of the Improvements on the Property.

SECTION 304. Approvals of Construction Documents and Evidence of Financing as Conditions Precedent to Conveyance.

The submission of Construction Documents and their approval by the Authority as provided in Section 301 hereof, and the submission of evidence of equity capital and commitments for financing as provided in Section 303 hereof, are conditions precedent to the obligation of the Authority to convey the Property to the Redeveloper.

SECTION 305. Commencement and Completion of Construction of Improvements.

The Redeveloper agrees for itself, its successors and assigns, and every successor in interest to this Agreement or the Property, or any part thereof, and the Deed shall contain covenants on the part of the Redeveloper for itself and such successors and assigns, that the Redeveloper, and such successors and assigns, shall promptly begin and diligently prosecute to completion the redevelopment of the Property through the construction of the Improvements thereon, and that such construction shall in any event begin on or before the Commencement Date and shall be completed on or before the Completion Date set forth in Part I, Section 4 of the Agreement. It is intended and agreed, and the Deed shall so expressly provide, that such agreements and covenants shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Agreement itself, be to the fullest extent permitted by law and equity, binding for the benefit of

the community and the Authority and enforceable by the Authority against the Redeveloper and its successors and assigns to or of the Property or any part thereof or any interest therein.

SECTION 306. Progress Reports.

Subsequent to conveyance of the Property to the Redeveloper, and until construction of the Improvements has been completed, the Redeveloper shall make reports, in such detail and at such times as may reasonably be requested by the Authority as to the actual progress of the Redeveloper with respect to such construction.

SECTION 307. Certificate of Completion.

- (a) Promptly after substantial completion of the Improvements in accordance with Section 4 of Part I and those provisions of this Agreement relating solely to the obligations of the Redeveloper to construct the Improvements on the Property (including the dates for commencement and completion thereof), the Authority will furnish the Redeveloper with an appropriate instrument so certifying. Such certification by the Authority shall be (and it shall be so provided in the Deed and in the certification itself) a conclusive determination of satisfaction and termination of the Redeveloper's obligations under this Agreement and termination of any right of reversion or reversioning of title by or in the Authority of the Property. Such certification and such determination shall not constitute evidence of compliance with or satisfaction of any obligation of the Redeveloper to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance the Improvements, or any part thereof. The Authority will also, upon request by Redeveloper, provide a mortgagee, purchaser or lessee of the Property, or any portion thereof, with written evidence and certification that all requirements of the Authority and this Agreement with respect to the Property have been met and that such mortgagee, purchaser or lessee is not subject, nor is their respective interests in the Property or such portion thereof, to any of the terms and conditions of this Agreement.
- (b) With respect to such individual parts or parcels of the Property which, if so provided in Part I hereof, the Redeveloper may convey or lease as the Improvements to be constructed thereon are completed, the Authority will also, upon proper completion of the Improvements relating to any such part or parcel, certify to the Redeveloper that such Improvements have been made in accordance with the provisions of the Agreement. Such certification shall mean and provide, and the Deed shall so state, (1) that any party purchasing or leasing such individual part or parcel pursuant to the authorization herein contained shall not (because of such purchase or lease) incur any obligation with respect to the construction of the Improvements relating to such part or parcel or to any other part or parcel of the Property; and (2) that neither the Authority nor any other party shall thereafter have or be entitled to exercise with respect to any such individual part or parcel so sold (or, in the case of a lease, with respect to the leasehold interest) any rights or remedies or controls that it may otherwise have or be entitled to exercise with respect to the Property as a result of a default in or breach of any provisions of the Agreement or the Deed by the

Redeveloper or any successor in interest or assign, unless (i) such default or breach be by the purchaser or lessee, or any successor in interest to or assignee of such individual part or parcel with respect to the covenants contained and referred to in Section 401 hereof, and (ii) the right, remedy, or control relates to such default or breach.

- (c) Each certification provided for in this Section 307 shall be in such form as will enable it to be recorded in the proper office for the recordation of deed and other instruments pertaining to the Property, including the Deed. If the Authority shall refuse or fail to provide any certification in accordance with the provisions of this Section, the Authority shall, within thirty (30) days after written request by the Redeveloper, provide the Redeveloper with a written statement, indicating in adequate detail in what respects the Redeveloper has failed to complete the Improvements in accordance with the provisions of the Agreement, or is otherwise in default, and what measures or acts it will be necessary, in the opinion of the Authority, for the Redeveloper to take or perform in order to obtain such certification.

ARTICLE IV. RESTRICTIONS UPON USE OF PROPERTY

SECTION 401. Restrictions.

The Redeveloper agrees that the Deed shall contain covenants on the part of the Redeveloper for itself, and any successors and assigns, that the Redeveloper, and such successors and assigns, shall:

- (a) Devote the Property to, and only to and in accordance with, the regulations and controls specified in the Urban Renewal Plan, as amended, and the Deed; and
- (b) Not discriminate upon the basis of race, color, creed, or national origin in the sale, lease, or rental or in the use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.

SECTION 402. Covenants; Binding Upon Successors in Interest; Period of Duration.

It is intended and agreed, and the Deed shall so expressly provide, that the agreements and covenants provided in Section 401 hereof shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Authority, its successors and assigns, the City and any successor in interest to the Property and the United States (in the case of the covenant provided in Section 401(b) hereof), against the Redeveloper, its successors and assigns and every successor in interest to the Property, and any party thereof. It is further intended and agreed that the agreement and covenant provided in Section 401(a) hereof shall remain in effect for the period of time, or until the date, specified or referred to in Section 7 of Part I hereof (at which time such agreement and covenant shall terminate) and that the agreements and covenants provided in Section 401(b) hereof shall remain in effect without limitation as to time; provided that such agreements and covenants shall be binding on the Redeveloper and every part thereof, and each party

in possession or occupancy of, the Property or part thereof. The terms “uses specified in the Urban Renewal Plan” and “land use” referring to provisions of the Urban Renewal Plan, or similar language, in this Agreement shall include the land and all buildings, housing and other requirements or restrictions of the Urban Renewal Plan pertaining to such land.

SECTION 403. Authority and United States Rights to Enforce.

In amplification, and not in restriction of, the provisions of the preceding Section, it is intended and agreed that the Authority and its successors and assigns shall be deemed beneficiaries of the agreements and covenants provided in Section 401 hereof, and the United States shall be deemed a beneficiary of the covenant provided in subdivision (b) of Section 401 hereof, both for and in their or its own right and also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall (and the Deed shall so state) run in favor of the Authority and the United States, for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Authority or the United States has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The Authority shall have the right, in the event of any breach of any such agreement or covenant, and the United States shall have the right in the event of any breach of the covenant provided in subdivision (b) of Section 401 hereof, to exercise all the rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which it or any other beneficiaries of such agreement or covenant may be entitled.

ARTICLE V. PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER

SECTION 501. Representations as to Redevelopment.

The Redeveloper represents and agrees that its purchase of the Property, or any portion thereof, and its other undertakings pursuant to the Agreement, are, and will be used, for the purpose of redevelopment of the Property and not for speculation in land holding. The Redeveloper further recognizes that, in view of:

- (a) the importance of the redevelopment of the Property to the general welfare of the community;
- (b) the substantial financing and/or other public aids that have been made available by law and by the federal and local governments for the purpose of making such redevelopment possible; and
- (c) the fact that a transfer, other than a Permitted Transfer, of the equity or stock interest in the Redeveloper or of a substantial part thereof, or any other act or transaction involving or resulting in a significant change in the ownership or distribution of such equity or stock interest or with respect to the identity of the parties in control of the

Redeveloper or the degree thereof, is for practical purposes a transfer or disposition of the Property then owned by the Redeveloper,

the qualifications and identity of the Redeveloper, and its equity owners, stockholders, or partners are of particular concern to the community and the Authority. The Redeveloper further recognizes that it is because of such qualifications and identity that the Authority is entering into the Agreement with the Redeveloper, and, in so doing, is further willing to accept and rely on the obligations of the Redeveloper for the faithful performance of all undertakings and covenants hereby by it to be performed without requiring in addition a surety bond or similar undertaking for such performance of all undertakings and covenants in this Agreement.

Notwithstanding anything herein to the contrary, Redeveloper will have the right to assign the Agreement to a single-purpose entity that is wholly owned and controlled by Redeveloper or that is otherwise a Permitted Transfer, which may assume the obligations and covenants of the Redeveloper under the Agreement.

SECTION 502. Prohibition Against Transfer of Property and Assignment of Agreement.

Also, for the foregoing reasons, the Redeveloper represents and agrees for itself, and its successors and assigns, that:

- (a) Except only:
 - (1) by way of security for, and only for (i) the purpose of obtaining financing necessary to enable the Redeveloper or any successor in interest to the Property, or any portion or part thereof, to perform its obligations with respect to making the Improvements under the Agreement, and (ii) any other purpose authorized by the Agreement; and/or
 - (2) as to any individual parts, portions or parcels of the Property on which the Improvements to be constructed thereon have been completed, and which, by the terms of the Agreement, the Redeveloper is authorized to convey or lease as such Improvements are complete; and/or
 - (3) for Permitted Transfers described in Section 12 of Part I,

the Redeveloper (except as so authorized) has not made or created, and that it will not, prior to the proper completion of the Improvements, make or create, or suffer to be made or created, any total or partial sale, assignment, conveyance, or lease, or any trust or power, or transfer in any other mode or form of or with respect to this Agreement or any portion of the Property which have not been completed yet, or any part thereof or any interest therein, or any contract or agreement to do any of the same, without the prior written approval of the Authority; provided, that prior to the issuance by the Authority of the certificate provided for in Section 307 hereof as to completion of construction of the Improvements, the Redeveloper may enter into any agreement

to sell, lease, or otherwise transfer, after the issuance of such certificate, the portion of the Property or any part thereof or interest therein, which agreement shall not provide for payment of or on account of the purchase price or rent for the Property, or the part thereof, or the interest therein to be so transferred prior to the issuance of such certificate.

- (b) The Authority shall be entitled to require, except as otherwise provided in the Agreement, as conditions to any such approval that:
- (1) Any proposed transferee shall have the qualifications and financial responsibility, as determined by the Authority, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Redeveloper (or in the event the transfer is or relates to part of the Property, such obligations to the extent that they relate to such part).
 - (2) Any proposed transferee, by instrument in writing satisfactory to the Authority and in form recordable among the land records, shall, for itself and its successors and assigns, and expressly for the benefit of the Authority, have expressly assumed all of the obligations of the Redeveloper under this Agreement and agreed to be subject to all the conditions and restrictions to which the Redeveloper is subject (or, in the event the transfer is of or relates to part of the Property, such obligations, conditions, and restrictions to the extent they relate to such part); provided, that the fact that any transferee of, or any other successor in interest whatsoever to, the Property, or any part thereof, shall, whatever the reason, not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in this Agreement or agreed to in writing by the Authority) relieve or except such transferee or successor of or from such obligations, conditions, or restrictions, or deprive or limit the Authority of or with respect to any rights or remedies or controls with respect to the Property or the construction of the Improvements; it being the intent of this, together with other provisions of the Agreement, that (to the fullest extent permitted by law and equity and excepting only in the manner and to the extent specifically provided otherwise in the Agreement) no transfer of, or change with respect to, ownership in the Property or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate, legally or practically, to deprive or limit the Authority of or with respect to any rights or remedies or controls provided in or resulting from this Agreement with respect

to the Property and the construction of the Improvements that the Authority would have had, had there been no such transfer or change.

- (3) There shall be submitted to the Authority for review all instruments and other legal documents involved in effecting transfer, and, if approved by the Authority, its approval shall be indicated to the Redeveloper in writing.
- (4) The consideration payable for the transfer by the transferee or on its behalf shall not exceed an amount representing the Purchase Price plus the actual cost (which shall include, without limitation, all hard costs, soft costs, carrying charges and any other reasonable costs incurred by the Redeveloper in connection therewith) to the Redeveloper of the Property (or allocable to the part thereof or interest therein transferred) and the Improvements, if any, theretofore made thereon; it being the intent of this provision to preclude assignment of the Agreement or transfer of the Property or any parts thereof (other than those referred to in Section 502(a)(2)) for profit prior to the completion of the Improvements and to provide that in the event any such assignment or transfer is made (and is not canceled), the Authority shall be entitled to increase the Purchase Price to the Redeveloper by the amount that the consideration payable for the assignment or transfer is in excess of the amount that may be authorized pursuant to this subsection 4, and such consideration shall, to the extent it is in excess of the amount so authorized, belong to and forthwith be paid to the Authority.
- (5) The Redeveloper and its transferee shall comply with such other conditions as the Authority may find reasonably desirable in order to achieve and safeguard the purposes of the Urban Renewal Act and the Urban Renewal Plan.

Provided, that in the absence of specific written agreement by the Authority to the contrary, no such transfer or approval by the Authority thereof shall be deemed to relieve the Redeveloper, or any other party bound in any way by the Agreement or otherwise with respect to the construction of the Improvements, from any of its obligations with respect thereto.

Notwithstanding anything to the contrary contained herein, the Redeveloper shall be free to transfer the portion of the Property or any part thereof, without the prior written consent of the Authority, following the issuance by the Authority of the Certificate of Completion as set forth in Section 307.

ARTICLE VI. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES

SECTION 601. Limitation Upon Encumbrance of Property.

Prior to the completion of the Improvements, as certified by the Authority, neither the Redeveloper nor any successor in interest to the Property or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon any portion of the Property, whether by express agreement or operation of law, or suffer any encumbrance

or lien to be made on or attach to any portion of the Property, except for the purposes 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 sum of the Purchase Price and related acquisition costs paid by the Redeveloper to the Authority. The Redeveloper (or successor in interest) shall notify the Authority in advance of any financing, secured by mortgage or other similar lien instrument, it proposes to enter into with respect to the Property, or any part thereof, and in any event it shall promptly notify the Authority of any encumbrance or lien that has been created on or attached to the Property, whether by voluntary act of the Redeveloper or otherwise. For the purposes of such financing as may be made pursuant to the Agreement, the Property may, at the option of the Redeveloper (or successor in interest), be divided into several parts or parcels provided that such subdivision, in the opinion of the Authority, is not inconsistent with the purposes of the Urban Renewal Plan or the Agreement, and is approved in writing by the Authority.

SECTION 602. Mortgagee Not Obligated to Construct.

Notwithstanding any of the provisions of this Agreement, including but not limited to those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this Agreement (including any such 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 party 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 in no way be obligated by the provisions of this Agreement to construct or complete the Improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deed be construed to so obligate such holder; Provided, that nothing in this Section or any other Section or provision of this 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 provided or permitted in the Urban Renewal Plan and in this Agreement.

SECTION 603. Copy of Notice of Default to Mortgagee.

Whenever the Authority shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper in its obligations or covenants under this Agreement, the Authority shall at the same time forward a copy of such notice or demand to each holder of any mortgage authorized by this Agreement at the last address of such holder shown in the records of the Authority.

SECTION 604. Mortgagee's Option to Cure Defaults.

After any breach or default referred to in Section 603 hereof, each such holder shall (insofar as the rights of the Authority are concerned) have the right, at its option, to cure or remedy such breach or default (or such breach or default to the extent that it relates to the part of the Property covered by its mortgage) and to add the cost thereof to the mortgage debt and the lien of its mortgage; Provided, that if the breach or default is with respect to construction of the Improvements, nothing contained in this Section or any other Section of this Agreement shall be deemed to permit or authorize such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Improvements (beyond the extent necessary to conserve or protect Improvements

or construction already made) without first having expressly assumed the obligation to the Authority, by written agreement satisfactory to the Authority, to complete in the manner provided in this Agreement, the Improvements on the Property or the part thereof to which the lien or title of such holder relates. Any such holder who shall properly complete the Improvements relating to the Property or applicable part thereof shall be entitled, upon written request made to the Authority, to a certification or certifications by the Authority to such effect in the manner provided in Section 307 of the Agreement, and any such certification shall, if so requested by such holder, mean and provide that any remedies or rights with respect to recapture of or reversion or reversioning of title to the Property that the Authority shall have or be entitled to because of failure of the Redeveloper or any successor in interest to the Property, or any part thereof, to cure or remedy any default with respect to the construction of the Improvements on other parts or parcels of the Property, or because of any other default in or breach of the Agreement by the Redeveloper or such successor, shall not apply to the part or parcel of the Property to which such certification relates.

SECTION 605. Authority's Option to Pay Mortgage Debt or Purchase Property.

In any case, where, subsequent to default or breach by the Redeveloper (or successor in interest) under this Agreement, the holder of any mortgage on the Property or any part thereof:

- (a) has, but does not exercise, the option to construct or complete the Improvements relating to the Property or part thereof covered by its mortgage or to which it has obtained title, and such failure continues for a period of sixty (60) days after the holder has been notified or informed of the default or breach; or
- (b) undertakes construction or completion of the Improvements but does not complete such construction within the period as agreed upon by the Authority and such holder (which period shall in any event be at least as long as the period prescribed for such construction or completion in this Agreement), and such default shall not have been cured within sixty (60) days after written demand by the Authority so to do,

the Authority shall (and every mortgage instrument made prior to completion of the Improvements with respect to the Property by the Redeveloper or successor in interest shall so provide) have the option of paying to the holder the amount of the mortgage debt and securing an assignment of the mortgage and the debt secured thereby, or, in the event ownership of the Property (or part thereof) has vested in such holder by way of foreclosure or action in lieu thereof, the Authority shall be entitled,

at its option, to a conveyance to it of the Property or part thereof (as the case may be) upon payment to such holder of an amount equal to the sum of:

- (i) the mortgage debt at the time of foreclosure or action in lieu thereof (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings);
- (ii) all expenses with respect to the foreclosure;
- (iii) the net expense, if any (exclusive of general overhead), incurred by such holder in and as a direct result of the subsequent management of the Property;
- (iv) the cost of any Improvements made by such holder; and
- (v) an amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of its mortgage debt and such debt had continued in existence.

SECTION 606. Authority’s Option to Cure Mortgage Default.

In the event of a default or breach prior to the completion of the Improvements by the Redeveloper, or any successor in interest, in or of any of its obligations under, and to the holder of, any mortgage or other instrument creating an encumbrance or lien upon the Property or part thereof, the Authority may at its option cure such default or breach, in which case the Authority shall be entitled, in addition to and without limitation upon any other rights or remedies to which it shall be entitled by this Agreement, operation of law, or otherwise, to reimbursement from the Redeveloper or successor in interest of all out-of-pocket costs and expenses reasonably incurred by the Authority in curing such default or breach and to a lien upon the Property (or the part thereof to which the mortgage, encumbrance, or lien relates) for such reimbursement; Provided, that any such lien shall be subject always to the lien of (including any lien contemplated, because of advances yet to be made, by) any then-existing mortgages on the Property authorized by this Agreement.

SECTION 607. Mortgage and Holder.

For the purposes of this Agreement: The term “Mortgage” shall include a deed of trust or other instrument creating an encumbrance or lien upon the Property, or any part thereof, as security for a loan. The term “Holder” in reference to a mortgage shall include any insurer or guarantor of any obligation or condition secured by such mortgage or deed of trust, including, but not limited to, the Federal Housing Commissioner, the Administrator of Veterans Affairs, and any successor in office of either such official.

ARTICLE VII. REMEDIES

SECTION 701. In General.

Except as otherwise provided in this Agreement, in the event of any default in or breach of

this 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. Provided, however, that if any such default or breach is incapable of being cured in such sixty (60) day period and the Redeveloper is diligently pursuing the cure of such breach or default, the time for curing the same will be extended accordingly. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within sixty (60) days after receipt of notice of such default or breach from the other party, or if such default or breach is incapable of being cured in such sixty (60) day period, within a reasonable additional period of time given the nature default or breach in question, 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.

SECTION 702. Termination by Redeveloper.

In the event that:

- (a) the Authority does not tender conveyance of the Property (or portion thereof) or possession thereof in the manner and condition and by the dates provided in this Agreement, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper; or
- (b) the Authority shall fail to perform any of its covenants or obligations to be performed hereunder prior to conveyance of the Property (or portion thereof), and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper;

then Redeveloper shall have the option to: terminate this Agreement by written notice thereof to the Authority, and, except with respect to the return of the Earnest Money Deposit (or portion thereof), neither the Authority nor the Redeveloper shall have any further rights against or liability to the other under this Agreement with respect to the terminated portion thereof.

SECTION 703. Termination by Authority Prior to Conveyance.

In the event that:

- (a) Prior to the conveyance of the Property, or any portion thereof, to the Redeveloper and in violation of this Agreement, which requires, among other things, the consent of the Authority to certain transfers and assignments:
 - (i) the Redeveloper (or any successor in interest) assigns or attempts to assign this Agreement or any rights therein, or in the Property or any portion thereof, in a manner not permitted by this Agreement; or

- (ii) there is any change in the ownership or distribution of the equity, stock, or partnership interests of the Redeveloper, in a manner not permitted by this Agreement; or
- (b) The Redeveloper does not submit evidence, satisfactory to the Authority, of financing capacity and any commitments necessary for the construction of the Improvements, in accordance with Part I, Section 5 of this Agreement; or
- (c) The Redeveloper shall fail to submit Construction Documents to the Authority, in the manner and by the dates provided in Part I, Section 5, or the Redeveloper shall fail to obtain the approval of such Construction Documents by the Authority within the times provided in Part I, Section 5; or
- (d) The Redeveloper does not pay the consideration and take title to the Property (or portion thereof) upon tender of conveyance by the Authority pursuant to this Agreement; or
- (e) The Redeveloper fails to perform any of the material covenants or obligations required of the Redeveloper under this Agreement;

and, if any default or failure referred to in this Section 703 shall not be cured within thirty (30) days after the date of written demand by the Authority; then this Agreement, and any rights of the Redeveloper, or any assignee or transferee, in this Agreement, or arising therefrom with respect to the Authority or any portion of the Property, may, at the option of the Authority, be terminated by the Authority, in which event, the Earnest Money Deposit shall be retained by the Authority as liquidated damages and as its property without any deduction, offset, or recoupment whatsoever, and neither the Redeveloper (or assignee or transferee) nor the Authority shall have any further rights against or liability to the other under this Agreement.

SECTION 704. Revesting Title in Authority Upon Happening of Event Subsequent to Conveyance to Redeveloper.

In the event that subsequent to conveyance to the Redeveloper of the Property or any part thereof and prior to completion of the Improvements, as certified by the Authority:

- (a) the Redeveloper (or successor in interest) shall default in or violate its obligations with respect to the construction of the Improvements (including the nature and the 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 three (3) months (six (6) months, if the default is with respect to the date for completion of the Improvements) after written demand by the Authority so to do; or
- (b) the Redeveloper (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 not authorized by the Agreement, or shall suffer any levy or attachment to be made, or any material men's

or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such encumbrance or lien is not removed or discharged or provision satisfactory to the Authority made for such payment, removal, or discharge, within ninety (90) days after written demand by the Authority so to do; or

(c) there is, in violation of this Agreement, any transfer of the Property or any part thereof, or any change in the ownership or distribution of the equity, stock, or partnership interests of the Redeveloper (except Permitted Transfers), and such violation shall not be cured within sixty (60) days after written demand by the Authority to the Redeveloper,

then the Authority shall have the right to reenter and take possession of the Property and to terminate (and revest in the Authority) the estate conveyed by the Deed to the Redeveloper, it being the intent of this provision, together with other provisions of this Agreement, that the conveyance of the Property to the Redeveloper shall be made upon, and that the Deed shall contain, a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by the Redeveloper specified in subdivisions (a), (b), and (c) of this Section 704, failure on the part of the Redeveloper to remedy, end, or abrogate such default, failure, violation, or other action or inaction, within the period and in the manner stated in such subdivisions, the Authority at its option may declare a termination in favor of the Authority of the title, and of all the rights and interests in and to the Property conveyed by the Deed to the Redeveloper, and that such title and all rights and interests of the Redeveloper, and any assigns or successors in interest to and in the Property, shall revert to the Authority; Provided, that such condition subsequent and any revesting of title as a result thereof in the Authority:

(a) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage authorized by this Agreement, and (ii) any rights or interests provided in this Agreement for the protection of the holders of such mortgages; and

(b) shall not apply to individual parts or parcels of the Property (or, in the case of parts or parcels leased, the leasehold interest) on which the Improvements to be constructed thereon have been completed in accordance with this Agreement and for which a Certificate of Completion is issued therefor as provided in Section 307 hereof.

SECTION 705. Resale of Reacquired Property; Disposition of Proceeds.

Upon the revesting in the Authority of title to the Property or any part thereof as provided in Section 704, the Authority shall, pursuant to its responsibilities under state law, use its best efforts to resell the Property or part thereof (subject to such mortgage liens and leasehold interests as in Section 704 set forth and provided) as soon and in such manner as the Authority shall find feasible and consistent with the objectives of such law and of the Urban Renewal Plan to a qualified and responsible party or parties (as determined by the Authority) who will assume the obligation of making or completing the Improvements or such other Improvements in their stead as shall be satisfactory to the Authority and 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 Authority, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Authority, 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 Authority 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 Authority, an amount, if paid, equal to such taxes, assessments, or charges (as determined by the City 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 reversion of title thereto in the Authority or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Redeveloper, 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 Property or part thereof; and any amounts otherwise owing the Authority by the Redeveloper, its successors or transferees; and

(b) Second, to reimburse the Redeveloper, its 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 the part thereof), all advances of the acquisition costs made by the Redeveloper to the Authority, if any, and the cash actually invested by it in making any of the Improvements on the Property or part thereof (which shall include, without limitation, all hard costs, soft costs, carrying charges and any other reasonable costs incurred by the Redeveloper in connection therewith), less (2) any gains or income withdrawn or made by it from this Agreement or the Property.

Any balance remaining after such reimbursements shall be retained by the Authority.

SECTION 706. Other Rights and Remedies of Authority; No Waiver by Delay.

The Authority shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Article VII, including also the right to execute and record or file among the public land records in the office in which the Deed are recorded a written declaration of the termination of all the right, title and interest of the Redeveloper, and its successors in interest and assigns (except for such individual parts, portions or parcels of the Property upon which construction of that part of the Improvements required to be constructed thereon has been completed, in accordance with this Agreement, and for which a Certificate of Completion as provided in Section 307 hereof is to be delivered, and subject to such mortgage liens and leasehold interests as provided in Section 704 hereof), in the Property, and the reversion of title thereto in the Authority; provided, that any delay by the Authority in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Article VII shall not operate as a waiver of such rights to so deprive it of or limit such rights in any way (it being the intent of this provision that the Authority should not be constrained so as to avoid the risk of being deprived of or limited in the 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 Authority with respect to any specific default by the Redeveloper under this Section be considered or treated as a waiver of the rights of the Authority

with respect to any other defaults by the Redeveloper under this Section or with respect to the particular default except to the extent specifically waived in writing.

SECTION 707. Forced Delay in Performance for Causes Beyond Control of Party.

For the purpose of any of the provisions of the Agreement, neither the Authority nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of, or default in, its obligations with respect to the preparation of the Property for redevelopment, or the beginning and completion of construction of the Improvements, or progress in respect thereto, in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, acts of the other party, fires, floods, epidemics/pandemics, quarantine restrictions, strikes, freight, embargoes, discovery of additional environmental matters which interfere with the construction of the Improvements, and unusually severe weather or delays of subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority with respect to the preparation of the Property for redevelopment or of the Redeveloper with respect to construction of the Improvements, as the case may be, shall be extended for the period of the forced delay as reasonably determined by the Authority; provided, that the party seeking the benefit of the provisions of this Section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereof in writing, and of the cause or causes thereof, and requested an extension for the period of the forced delay.

SECTION 708. Rights and Remedies Cumulative.

The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver made by either such party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligations under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligations beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the party.

SECTION 709. Party in Position of Surety with Respect to Obligations.

The Redeveloper for itself and its successors and assigns, and for all other persons who are or who shall become, whether by express or implied assumption or otherwise, liable upon or subject to any obligation or burden under this Agreement, hereby waives, to the fullest extent permitted by law and equity, any and all claims or defenses otherwise available on the ground of its (or their) being or having become a person in the position of a surety, whether real, personal, or otherwise or whether by agreement or operation of law, including, without limitation on the generality of the foregoing,

any and all claims and defenses based upon extension of time, indulgence, or modification of terms of contract.

ARTICLE VIII. MISCELLANEOUS

SECTION 801. Conflict of Interests; Authority Representatives not Individually Liable.

No member, official, or employee of the Authority 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 or her personal interests or the interests of any corporation, partnership, or association in which he or she is, directly or indirectly, interested. No member, official, or employee of the Authority shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Authority or for any amount which may become due to the Redeveloper or successor on any obligations under the terms of the Agreement.

SECTION 802. Equal Employment Opportunity.

The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Improvements provided for in this Agreement:

- (a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Redeveloper 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, or national origin. 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 Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Authority setting forth the provisions of this nondiscrimination clause.
- (b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.
- (c) The Redeveloper will send to each labor union or representative of workers with which the Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, to be provided, advising the labor union or workers' representative of the Redeveloper's commitments under Section 202 of Executive

Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employee and applicants for employment.

- (d) The Redeveloper will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.
- (e) The Redeveloper will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and of 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 Redeveloper's books, records, and accounts by the Authority, the Secretary of Housing and Urban Development, and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
- (f) In the event of the Redeveloper's noncompliance with the nondiscrimination clauses of this Section, or with any of the said rules, regulations, or orders, this Agreement may be cancelled, terminated, or suspended in whole or in part and the Redeveloper may be declared ineligible for further government contracts or federally assisted construction contracts in accordance with the 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 Redeveloper will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order dealing with the construction of the Improvements, and will require the inclusion of these provisions in every written 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 Redeveloper will take such action with respect to any construction contract, subcontract, or purchase order as the Authority 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 Redeveloper becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Authority or the Department of Housing and Urban Development, the Redeveloper 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 “Redeveloper” shall be changed to “Contractor.”

SECTION 803. Provisions Not Merged With Deed.

None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to any portion of the Property from the Authority to the Redeveloper 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 804. Titles of Articles and Sections.

Any titles of the several parts, Articles and Sections of this Agreement, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

SECTION 805. Other Federal Requirements.

With respect to any redevelopment and construction obligation imposed on the Redeveloper by this Agreement, the following provisions shall apply:

- (a) The work to be performed under this Agreement is on a project assisted under a program providing direct federal financial assistance from the Department of Housing and Urban Development and is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. §1701u. Section 3 requires that to the greatest extent feasible, opportunities for training and employment be given lower income residents of the project area and contracts for work in connection with the project be awarded to business concerns which are located in, or owned in substantial part, by persons residing in the area of the project.
- (b) The parties to this Agreement will comply with the provisions of said Section 3 and the regulations issued pursuant thereto by the Secretary of Housing and Urban Development set forth in 24 C.F.R. Part 135, and all applicable rules and orders of the Department issued thereunder prior to the execution of this Agreement. The parties to this Agreement certify and agree that they are under no contractual or other disability which would prevent them from complying with these requirements.
- (c) The Redeveloper will require each contractor employed by the Redeveloper to send to each labor organization or representative of workers with which he has a collective bargaining agreement or other contract or understanding, if any, a notice advising the said labor organization or workers’ representative of his commitments under this Section 3 clause and shall require each such contractor to post copies of the notice in conspicuous places available to employees and applicants for employment or training.
- (d) The Redeveloper will require each contractor employed by the Redeveloper to include said Section 3 clause in every subcontract for work in connection with the project and

will, at the direction of the applicant for or recipient of federal financial assistance, require such contractor to take appropriate action pursuant to the subcontract upon a finding that the subcontractor is in violation of regulations issued by the Secretary of Housing and Urban Development, 24 C.F.R. Part 135. The contractor will not subcontract with any subcontractor where it has actual notice or knowledge that the latter has been found in violation of regulations under 24 C.F.R. Part 135 and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.

- (e) Compliance with the provisions of Section 3, the regulations set forth in 24 C.F.R. Part 135, and all applicable rules and orders of the Department of Housing and Urban Development issued thereunder prior to execution of this Agreement, shall be a condition of the federal financial assistance provided to the project, binding upon the applicant or recipient for such assistance, its successors, and assigns. Failure to fulfill these requirements shall subject the applicant or recipient, its contractors and subcontractors, its successors and assigns to those sanctions specified by the grant or loan agreement or contract through which federal assistance is provided, and to such sanctions as are specified by 24 C.F.R. Part 135.

SECTION 806. No Broker Agreement.

Each party hereto represents to each other party that the sale of land pursuant to this Agreement has not involved any broker nor is any party hereto liable for the payment of a brokerage commission in connection with the negotiation of this Agreement or the sale of land pursuant to this Agreement. Each party agrees to indemnify and hold harmless each other party from any and all liability, loss, claim or expenses arising out of any breach of their respective foregoing representations.

SECTION 807. Applicable Law, Severability and Entire Agreement.

This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma governing agreements made and fully performed in Oklahoma. If any provisions of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, then the remainder of this Agreement, or the application of such provision, or portion thereof, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement sets forth the entire understanding between the parties with respect to its subject matter, there being no terms, conditions, warranties or representations with

respect to its subject matter other than that contained herein. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.

SECTION 808. Amendments to Agreement.

This Agreement may not be changed orally, but only by an agreement in writing and signed by the parties hereto.

SECTION 809. Third Parties.

Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person.

SECTION 810. No Partnership Created.

This Agreement specifically does not create any partnership or joint venture between the parties hereto, or render any party liable for any of the debts or obligations of any other party.

SECTION 811. Time Is of the Essence.

The parties understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.

SECTION 812. Formalities and Authority.

The parties hereto represent and warrant that they are validly existing and lawful entities with the power and authorization to execute and perform this Agreement. The headings set forth in this Agreement are for convenience and reference only, and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.

SCHEDULE A

Property Legal Description

A strip, piece, or parcel of land lying in part of Blocks 29 and 36, MAYWOOD ADDITION to the City of Oklahoma City, and all that part of N.E. 6th Street, lying between Blocks 29 and 36 and lying in part of the alley in Block 36, all lying in the NW1/4 of Section 34, T12N, R3W in Oklahoma County, Oklahoma. Said parcel of land being described by metes and bounds as follows:

Commencing at the SW corner of Lot 17 of said Block 36, thence N 00°07'16" W along the West line of said Lot 17, a distance of 55.49 feet, thence N 89°52'44" E distance of 10.00 feet to the POINT OF BEGINNING, thence N 00°07'16" W and parallel with the West line of said Lot 17, a distance of 121.21 feet, thence Northeasterly on a curve to the left having a radius of 149.46 feet and a chord bearing of N 26°24'11 E and a chord distance of 172.62 feet, an arc distance of 184.03 feet, thence N 50°58'57" E a distance of 107.10 feet, thence S 39°01'03" E a distance of 271.76 feet, thence S 50°58'57" W a distance of 88.34 feet, thence Southwesterly on a curve to the right having a radius of 530.20 feet and a chord bearing of S 65°27'34" W and a chord distance of 265.09 feet, an arc distance of °01'53" W a distance of 39.65 feet to said POINT OF BEGINNING.

Containing 1.5940 acres or 69,435 square feet, more or less.

SCHEDULE A-1



SCHEDULE B – Form of Deed

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

**EXEMPT DOCUMENTARY STAMP TAX
O.S. Title 68, Article 32, Section 3202, Paragraph 11**

(SPACE ABOVE THIS LINE FOR RECORDERS USE ONLY)

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the Harrison-Walnut Urban Renewal Plan, as amended (which, together with all modifications thereof made after the date of this Deed in accordance with applicable law, is hereinafter referred to as the “Urban Renewal Plan”) for the Harrison-Walnut Urban Renewal Project, has been adopted and approved by the City Council of the City of Oklahoma City, which Urban Renewal Plan, as it exists on the date hereof, is recorded in the office of the City Clerk of Oklahoma City; and

WHEREAS, The City of Oklahoma City (“City”) has authorized the Oklahoma City Urban Renewal Authority (“Authority”) to administer and implement certain activities pursuant to the Urban Renewal Plan; and

WHEREAS, pursuant to the Urban Renewal Plan and the Oklahoma Urban Renewal Law, Title 11, Oklahoma Statutes, Section 38-101, *et seq.*, the Authority is authorized to transfer individual portions of land in the urban renewal area pursuant to the objectives of the Urban Renewal Plan; and

WHEREAS, the Authority and 5ANDWAL LLC have entered into a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) whereby the Redeveloper has agreed to undertake the redevelopment of certain real property located in the urban renewal area; and

WHEREAS, pursuant to the Redevelopment Agreement, 5ANDWAL LLC has agreed to undertake such redevelopment in accordance with the public purposes which the City has adopted and undertaken pursuant to the Urban Renewal Plan and the provisions and requirements of applicable state and local laws.

NOW, THEREFORE, this Deed, made this _____ day of _____, 20__, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY** (hereinafter referred to as the “Grantor”), acting herein pursuant to the above-mentioned law, and

5ANDWAL LLC (hereinafter referred to as the “Grantee”).

WITNESSETH:

That for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does, by this Special Warranty Deed, grant, bargain, sell and convey unto the Grantee to have and to hold the following described land and premises, situated in Oklahoma City, Oklahoma County, Oklahoma, together with improvements and fixtures located thereon, and all rights of ways, privileges and appurtenances pertaining thereto, known and described as:

LEGAL DESCRIPTION

(the “Property”);

Less and except any interest in and to oil, gas, coal, metallic ores and other minerals previously reserved or conveyed of record; and

Subject to any and all easements, restrictions, covenants, conditions and reservations of record, as described in the attached Exhibit A, applicable to the Property conveyed herein or any part thereof (the “Title Exceptions”).

The Grantor warrants title to the Property to be free, clear and discharged of and from all former grants, charges, taxes, judgments, mortgages and other liens and encumbrances of whatsoever nature made or suffered to be made by the Grantor, except for the Title Exceptions, and Grantor will execute such further assurances thereof as may be requisite: **Provided**, however, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the Property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which, with the sole exception of covenants numbered FIRST, FIFTH, SIXTH, and SEVENTH, the continued existence of the estate hereby granted shall depend, and the Grantee hereby binds itself and its successors, assigns, grantees and lessees forever to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee shall devote the Property hereby conveyed only to the uses and requirements permitted by the Urban Renewal Plan and applicable zoning.

SECOND: The Grantee shall pay real estate taxes or assessments on the Property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien on the

Property other than liens secured in connection with the acquisition of the Property in an amount not to exceed the consideration specified in the Redevelopment Agreement, and those liens securing the construction and permanent financing of the improvements to be constructed on the Property pursuant to the construction plans approved by the Grantor in accordance with Section 5 of the Redevelopment Agreement (hereinafter referred to as the “Approved Financing”), and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee pursuant to the Redevelopment Agreement have been completed.

THIRD: The Grantee shall commence promptly the construction of the aforesaid improvements on the Property hereby conveyed in accordance with the said construction plans and shall prosecute diligently the construction of said improvements to completion: Provided, that in any event, construction shall commence no later than January 1, 2025, and the aforesaid improvements shall be completed no later than July 1, 2026.

FOURTH: Until the Grantor certifies that all the aforesaid improvements specified to be done and made by the Grantee have been completed, the Grantee shall have no power to convey the Property hereby conveyed or any part thereof without the prior written consent of the Grantor except to a mortgagee under a mortgage permitted by this Deed or as otherwise permitted under the Redevelopment Agreement, and except as permitted by the Redevelopment Agreement, the Grantee shall not permit any transfer, by any party, owning twenty-five percent or more of the stock or partnership interests of the Grantee, of such stock or partnership interest, nor shall there be, or be suffered to be by the Grantee, any other similarly significant change in the ownership or interest of such stock or interest or in the relative distribution thereof, or with respect to the identity of the parties in control of the Grantee or the degree thereof, by any other method or means including, but not limited to, increased capitalization, merger, corporate or other amendments, issuance of additional or new stock or classification of stock, or otherwise.

FIFTH: The Grantee agrees for itself and any successor in interest not to discriminate upon the basis of race, creed, color, or national origin in the sale, lease, or rental or in the use or occupancy of the Property hereby conveyed or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

SIXTH: If the Property described herein is within an increment district established pursuant to 62 Okla. Stat. §850, *et seq.*, and the Grantee (or successor) is a public or private not for profit entity, the Grantee shall make payments in lieu of ad valorem taxes, commencing in any year in which an ad valorem tax exemption on the Property is in effect and all or a portion of the Property is leased or subleased to a private user not entitled to a tax exemption and terminating upon the termination of such increment district, on such private leasehold and the improvements thereon in the amount of the ad valorem taxes that would be due as if there were no tax exemption multiplied by a fraction, the numerator of which is the leaseable floor area of such private leasehold(s) and the denominator of which is the gross leaseable floor area of the improvements on the above-described Property, which payments in lieu of ad valorem taxes shall be paid to the the Oklahoma City Redevelopment Authority (“OCRA”), or such other designated entity, at the same time and in the same manner and with the same interest and penalties thereon as other ad valorem taxes, which payment obligations pursuant to this covenant numbered SIXTH are secured by a lien (or liens) in favor of the apportionment fund of the increment district arising annually at

the same time, in the same manner, having the same priority, and subject to the same enforcement and remedies as liens to secure the annual payments of other ad valorem taxes, which lien or liens may also be evidenced by written notice executed by or on behalf of the County, the City of Oklahoma City, or the duly authorized designee of the City of Oklahoma City, and filed in the records of the County Clerk of Oklahoma County, and which lien or liens may also be enforced by the County, OCRA, the City of Oklahoma City, or on its behalf by its authorized designee by foreclosure in the same manner as foreclosure of a mortgage.

SEVENTH: Grantee, its successors or assigns, shall not use, access, obtain, extract, capture or otherwise bring to the surface any groundwater, including all percolating water and all water in known aquifers or aquifers discovered in the future, for any use or purpose whatsoever.

The covenants and agreements contained in the covenant numbered FIRST shall terminate on January 1, 2042. The covenants and agreements contained in covenants numbered SECOND, THIRD, and FOURTH shall terminate on the date the Grantor issues the Certificate of Completion (as herein provided) except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee from its obligation to pay real estate taxes or assessments (or payments in lieu thereof) on the Property hereby conveyed or any part thereof. The covenants numbered FIFTH and SEVENTH shall remain in effect without any limitation as to time. The covenant numbered SIXTH shall terminate upon the termination of increment district.

In the case of the breach or violation of any one of the covenants numbered SECOND, THIRD and FOURTH at any time prior to the time the Grantor furnishes a Certificate of Completion (as hereinafter provided) as to any individual part or parcel and in case such breach or such violation shall not be cured, ended or remedied pursuant to the Redevelopment Agreement within ninety (90) days after written demand by the Grantor so to do with respect to covenants numbered SECOND and FOURTH and six (6) months after written demand by the Grantor so to do with respect to covenants numbered THIRD (provided, that a breach or violation with respect to the portion of covenant numbered THIRD, dealing with completion of the improvements may be cured, ended or remedied within six (6) months after written demand by the Grantor to do so or any further extension thereof that may be granted by the Grantor in its sole discretion), then all estate, conveyed under this Deed, shall cease and terminate, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said Property; **provided**, that any such revesting of title to the Grantor:

1. Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way:
 - (a) the lien of the mortgages permitted by this Deed, including, without limitation, mortgage liens created pursuant to the Approved Financing; and
 - (b) any rights or interests provided in the Redevelopment Agreement for the protection of the holders of any such mortgage; and
 - (c) the rights and remedies of the holders of the mortgages executed and delivered by

Grantee pursuant to the Approved Financing.

2. In the event that title to the said Property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall pursuant to its responsibilities under applicable law use its best efforts to resell the Property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided) as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above-described Property or any part thereof in the Urban Renewal Plan. Upon such resale of the Property, or any part thereof, the proceeds thereof shall first be applied to payment in full of the indebtedness secured by mortgages created pursuant to the Approved Financing with the balance to be applied as follows:

FIRST: To reimburse the Grantor, on its own behalf or on behalf of the City of Oklahoma City for all costs and expenses incurred by the Grantor 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 Grantor 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 at the time of reversion of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee, 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 Property or part thereof; and any amounts otherwise owing the Grantor by the Grantee and its successors or transferees; and

SECOND: To reimburse the Grantee, its successors or transferees up to an amount equal to the sum of the consideration specified herein and the related acquisitions costs paid by the Grantee to the Grantor (or allocable to the part thereof) plus the amount actually invested by it in making any of the improvements on the Property or part thereof (which shall include, without limitation, all hard costs, soft costs, carrying charges and any other reasonable costs incurred by the Redeveloper in connection therewith) less any gains or income withdrawn or made by it from this conveyance or from the Property.

Any balance remaining after such reimbursement shall be retained by the Grantor.

The Grantor shall be deemed a beneficiary of covenants numbered FIRST through FIFTH and SEVENTH, the City of Oklahoma City shall be deemed a beneficiary of covenants numbered FIRST and FIFTH; the United States shall be deemed a beneficiary of the covenant numbered FIFTH; and the City of Oklahoma City, its designee, and Oklahoma County (hereinafter "County") shall each be deemed a beneficiary of the covenant numbered SIXTH; and such covenants shall run in favor of the Grantor, the City of Oklahoma City, the United States, OCEDT, OCRA, and the County for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor, the City of Oklahoma City, the United States, OCEDT, OCRA, or the County is or remains an owner of any land or interest therein to which such covenants relate.

As such beneficiary, the Grantor, in the event of any breach of any such covenant, the City of Oklahoma City, in the event of breach of covenants numbered FIRST and FIFTH, the United States, in the event of any breach of the covenant numbered FIFTH, and the City of Oklahoma City, its designee, and the County, in the event of any breach of the covenant numbered SIXTH, shall each have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled. Notwithstanding anything to the contrary herein, the Authority shall have the right to release or terminate any or all of the covenants contained herein without the approval of any of the other beneficiaries.

Promptly after the completion of the above-mentioned improvements with respect to any individual parts or parcels in accordance with the provisions of the construction plans and the Redevelopment Agreement, the Grantor will furnish the Grantee with an appropriate instrument (the "Certificate of Completion") so certifying in accordance with the terms of the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination and evidence of the satisfaction and termination of the agreements and covenants in the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants of the Redevelopment Agreement and of the covenants and agreements contained in paragraphs numbered SECOND, THIRD, and FOURTH in this Deed.

The Certificate of Completion shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Property hereby conveyed. If the Grantor shall refuse or fail to provide such Certificate of Completion, the Grantor shall, within thirty (30) days after written request by the Grantee provide the Grantee with a written statement, indicating in what respects the Grantee has failed to duly complete said improvements in accordance with the Redevelopment Agreement and what measures or acts will be necessary for the Grantee to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with and that all things necessary to constitute this Special Warranty Deed its valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with law. The Grantee similarly certifies with reference to its execution and delivery of this Special Warranty Deed.

IN WITNESS WHEREOF, the name of the Grantor is hereunto affixed by Kenton Tsoodle, its Executive Director, this ____ day of _____, 20__.

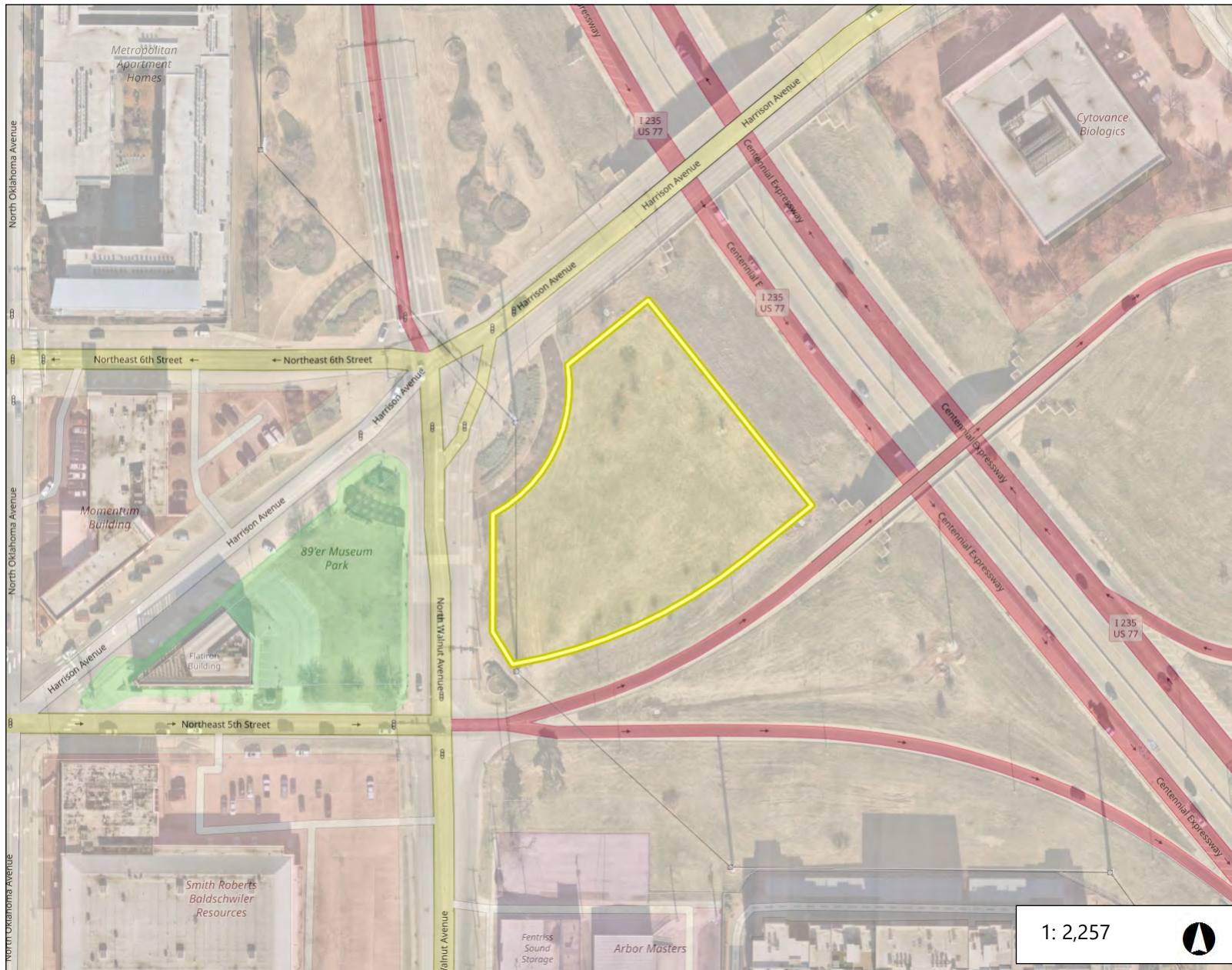
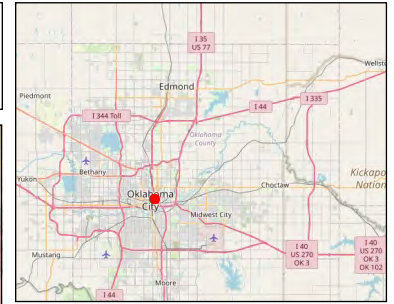
IN WITNESS WHEREOF, the name of the Grantee is hereunto affixed by _____, its Manager, this ____ day of _____, 20__.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY, a
public body corporate, “Grantor”




BY: _____
Kenton Tsoodle, Executive Director

SANDWAL LLC,
an Oklahoma limited liability company, “Grantee”

BY: _____
_____, Manager



Legend

-  Sections (>1:40,000)
-  Parcels
-  OK County Boundary

1: 2,257



0.1 0 0.04 0.1 Miles

WGS_1984_Web_Mercator_Auxiliary_Sphere
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THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes

OKLAHOMA CITY

URBAN
RENEWAL
AUTHORITY

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 6, 2024
Ref: Financial Statements as of March 31, 2024

Background: The Oklahoma City Urban Renewal Authority prepares monthly and year-to-date financial statements for review and acceptance by the Board of Commissioners. The following are highlights of the March 31, 2024, financial statements.

Assets totaled \$4,725,133 at the end of March 2024 and were primarily held in cash and investments.

Revenues year-to-date were \$874,635. Revenues include Lease revenue of \$593,307, CDBG Grant Revenue of \$201,607, Real Estate Sales of \$37,138, and Interest of \$40,508.

Expenditures year-to-date were \$1,329,643. Major expense categories include General and Administrative \$627,974, and Property Management \$389,209. All expenses are within budget parameters.

OCURA's fund balance was \$4,669,133 at March 31, 2024, with a negative change in fund balance of \$455,008 year-to-date.

Recommendation: Acceptance of the March 31, 2024, financial statements.

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the Month Ending March 31, 2024

	<u>Closeout</u>				<u>Harrison-</u>			<u>Bass Pro</u>		<u>Budget</u>
	<u>Project</u>	<u>Revolving</u>	<u>Core to Shore</u>	<u>SEP II</u>	<u>Walnut</u>	<u>Nonfederal</u>		<u>Shop</u>		<u>2023-24</u>
	<u>Fund</u>	<u>Fund</u>	<u>Buffer</u>	<u>Fund</u>	<u>Other Fund</u>	<u>Fund</u>	<u>OCRC</u>	<u>Fund</u>	<u>Total</u>	
Assets										
Cash	525,855	91,863	56,410	-	-	139,574	184,520	994,193	1,992,415	
Investments	1,869,698	-	-	-	-	644,698	-	-	2,514,397	
Accounts Receivable	-	15,494	-	-	-	-	-	-	15,494	
Due from Other Governmental Entities	-	202,828	-	-	-	-	-	-	202,828	
Due from (to) Other Funds	694,451	(310,185)	(77,022)	(76,774)	(230,470)	-	-	-	-	
Total Assets	3,090,005	-	(20,612)	(76,774)	(230,470)	784,273	184,520	994,193	4,725,133	
Liabilities and Fund Balances										
Accounts Payable	100	-	-	-	-	-	-	-	100	
Deposits	900	-	25,000	-	30,000	-	-	-	55,900	
Total Liabilities	1,000	-	25,000	-	30,000	-	-	-	56,000	
Total Fund Balances	3,089,005	-	(45,612)	(76,774)	(260,470)	784,273	184,520	994,193	4,669,133	
Total Liabilities and Fund Balances	3,090,005	-	(20,612)	(76,774)	(230,470)	784,273	184,520	994,193	4,725,133	
Revenues										
Grant Revenues - CDBG	162,919	-	-	-	1,188	-	-	-	164,107	1,319,809
Grant Revenues - Other	-	-	-	-	-	37,500	-	-	37,500	-
Lease Revenues	6,100	-	17,000	10,362	18,100	-	-	541,745	593,307	678,000
Real Estate Sales	37,138	-	-	-	-	-	-	-	37,138	930,000
Interest	24,735	-	-	-	-	13,493	1,761	519	40,508	65,000
Other	1,950	-	-	-	125	-	-	-	2,075	-
Total Revenues	232,842	-	17,000	10,362	19,413	50,993	1,761	542,264	874,635	2,992,809
Expenditures										
General and Administrative	299,884	-	34,127	43,680	158,213	870	-	91,201	627,974	897,500
Real Estate Acquisition	4,800	-	-	-	2,307	-	-	-	7,107	-
Real Estate Disposition	29,091	-	-	-	2,520	-	-	-	31,611	75,000
Site Clearance/Improvements	-	-	-	-	36,918	-	-	4,519	41,437	530,000
Legal	70,864	-	8,484	28,558	42,265	-	-	138	150,308	300,000
Other Professional	15,375	-	-	-	13,000	-	-	-	28,375	100,000
Property Management	222,541	-	22,493	-	12,887	-	-	131,287	389,209	516,500
Payments to the City of OKC	4,558	-	-	-	-	-	-	-	4,558	370,000
Other	10,212	-	-	14,899	11,772	6,468	-	5,712	49,063	60,000
Total Expenditures	657,325	-	65,103	87,136	279,883	7,338	-	232,856	1,329,643	2,849,000
Changes in Fund Balance	(424,483)	-	(48,103)	(76,774)	(260,470)	43,655	1,761	309,408	(455,008)	143,809
Fund Balance, Beginning of Year	3,513,488	-	2,491	-	-	740,617	182,759	684,785	5,124,141	
Transfers In (Out)	-	-	-	-	-	-	-	-	-	
Fund Balance, Current	3,089,005	-	(45,612)	(76,774)	(260,470)	784,273	184,520	994,193	4,669,133	

Unaudited - For Management Use Only

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the One Month Ending March 31, 2024

	<u>Closeout</u>				<u>Harrison-</u>			<u>Bass Pro</u>	
	<u>Project</u>	<u>Revolving</u>	<u>Core to Shore</u>	<u>SEP II</u>	<u>Walnut</u>	<u>Nonfederal</u>	<u>OCRC</u>	<u>Shop</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Buffer</u>	<u>Fund</u>	<u>Other Fund</u>	<u>Fund</u>		<u>Fund</u>	
Assets									
Cash	525,855	91,863	56,410	-	-	139,574	184,520	994,193	1,992,415
Investments	1,869,698	-	-	-	-	644,698	-	-	2,514,397
Accounts Receivable	-	15,494	-	-	-	-	-	-	15,494
Due from Other Governmental Entities	-	202,828	-	-	-	-	-	-	202,828
Due from (to) Other Funds	694,451	(310,185)	(77,022)	(76,774)	(230,470)	-	-	-	-
Total Assets	3,090,005	-	(20,612)	(76,774)	(230,470)	784,273	184,520	994,193	4,725,133
Liabilities and Fund Balances									
Accounts Payable	100	-	-	-	-	-	-	-	100
Deposits	900	-	25,000	-	30,000	-	-	-	55,900
Total Liabilities	1,000	-	25,000	-	30,000	-	-	-	56,000
Total Fund Balances	3,089,005	-	(45,612)	(76,774)	(260,470)	784,273	184,520	994,193	4,669,133
Total Liabilities and Fund Balances	3,090,005	-	(20,612)	(76,774)	(230,470)	784,273	184,520	994,193	4,725,133
Revenues									
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	-	-	-	-	-	-	-	-	-
Lease Revenues	450	-	-	-	-	-	-	108,412	108,862
Real Estate Sales	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	1,030	202	-	1,233
Other	300	-	-	-	-	-	-	-	300
Total Revenues	750	-	-	-	-	1,030	202	108,412	110,395
Expenditures									
General and Administrative	30,921	-	2,320	3,190	14,645	103	-	-	51,178
Real Estate Acquisition	-	-	-	-	-	-	-	-	-
Real Estate Disposition	43	-	-	-	2,500	-	-	-	2,543
Site Clearance/Improvements	-	-	-	-	-	-	-	4,519	4,519
Legal	13,294	-	-	723	4,372	-	-	-	18,388
Other Professional	-	-	-	-	-	-	-	-	-
Property Management	17,140	-	6,517	-	15	-	-	13,375	37,047
Payments to the City of OKC	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Expenditures	61,399	-	8,837	3,912	21,531	103	-	17,894	113,675
Changes in Fund Balance	(60,649)	-	(8,837)	(3,912)	(21,531)	928	202	90,518	(3,281)
Fund Balance, Beginning of Period	3,149,653	-	(36,775)	(72,862)	(238,939)	783,345	184,318	903,675	4,672,414
Fund Balance, Current	3,089,005	-	(45,612)	(76,774)	(260,470)	784,273	184,520	994,193	4,669,133

Unaudited - For Management Use Only

Oklahoma City Urban Renewal Authority
Schedule of Investments
March 31, 2024

	<u>Interest Rate/Yield</u>	<u>Maturity Date</u>	<u>Settlement Date</u>	<u>Amount</u>	
Closeout Project Fund:					
Texas Capital Bank, NA CD	5.150%	05/22/24	05/23/23	245,000	
Morgan Stanley PVT Bank CD	4.900%	05/27/25	05/24/23	245,000	
Bank of America, NA CD	5.150%	05/23/24	05/24/23	245,000	
Morgan Stanley Bank, NA CD	4.900%	05/27/25	05/24/23	245,000	
Comeria Bank CD	5.150%	05/24/24	05/25/23	245,000	
Preferred Bank LA Calif CD	5.150%	05/29/24	05/30/23	245,000	
US Treasury Bill	5.169%	09/19/24	03/21/24	399,698	1,869,698
Nonfederal Fund:					
Tab Bank, Inc. CD	4.950%	05/30/25	05/30/23	245,000	
US Treasury Bill	5.169%	09/19/24	03/21/24	399,698	644,698
Total Investments	5.088%			2,514,397	