

AGENDA  
REGULAR MEETING OF  
OKLAHOMA CITY URBAN RENEWAL AUTHORITY  
WEDNESDAY, DECEMBER 16, 2020  
CONFERENCE ROOM  
431 WEST MAIN, SUITE B  
10:30 A.M.

The Commissioners of the Oklahoma City Urban Renewal Authority are required by law to attend this meeting in person at 431 W. Main, Suite B on Wednesday, December 16, 2020 at 10:30 a.m. To protect members of the public and staff from unwarranted exposure to viruses, presenters, staff and members of the public are encouraged to attend by teleconference via Zoom, an online meeting and web conferencing tool.

Presenters, staff and members of the public may attend and view the Oklahoma City Urban Renewal Authority Meeting in person or via teleconferencing by joining from computer; tablet or smartphone using the following link: <https://us02web.zoom.us/j/86410957153>

Presenters, staff and members of the public can also dial in using their phone by dialing: +1 669 900 6833; Meeting ID: 864 1095 7153; Passcode: 1

Written materials for this meeting are available to the public at:  
<https://www.theallianceokc.org/2020-meetings>. If a member of the public wishes to speak under the agenda item “Citizens to be heard”, please email: [Elizabeth.larios@theallianceokc.org](mailto:Elizabeth.larios@theallianceokc.org) prior to the meeting time with your name, address phone number, and the topic on which you would like to speak.

Meeting video and audio will be recorded.

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, October 21, 2020
5. Resolution No. \_\_\_\_\_ Commending Mary Melon for Service as a Commissioner of the Oklahoma City Urban Renewal Authority
6. Resolution No. \_\_\_\_\_ Commending Mark Beffort for Service as a Commissioner of the Oklahoma City Urban Renewal Authority

### **JFK PROJECT AREA**

7. Resolution No. \_\_\_\_\_ Approving A Redevelopment Agreement With HHI Group, LLP, for three Residences on North Nebraska Avenue and North Wisconsin Avenue, John F. Kennedy Urban Renewal Plan
8. Resolution No. \_\_\_\_\_ Approving a Redevelopment Agreement with Monica Pickens for a Single-Family Home at 1609 N.E. 9<sup>th</sup> Street, John F. Kennedy Urban Renewal Plan
9. Resolution No. \_\_\_\_\_ Approving Real Estate Acquisition Agreement with the City of Oklahoma City for Surplus Park Property Located at 1824 N.E. 16<sup>th</sup> Street, John F. Kennedy (Okla R-35) Urban Renewal Project
10. Resolution No. \_\_\_\_\_ Approving a Supplemental Amendment to Redevelopment Agreement with NE16 Development, LLC, for Residential Redevelopment of Certain Property located on Multiple lots of Bath's 2<sup>nd</sup> East View Addition, John F. Kennedy Urban Renewal Plan
11. Resolution No. \_\_\_\_\_ Approving a Redevelopment Agreement with Lincoln Park, LLC, for Six Duplex Residences and Six Single-Family Residences on Scattered Sites in the Area Bound by Northeast 23<sup>rd</sup> Street on the North, the Katy Rail Trail on the East, Northeast 16<sup>th</sup> Street on the South, and North Prospect Avenue on the West, John F. Kennedy Urban Renewal

### **HARRISON/WALNUT**

12. Resolution No. \_\_\_\_\_ Finding that The Hill At Bricktown, L.L.C., has Defaulted in its Obligations and has Failed to Cure such Defaults under the Amended and Restated Contract for Sale of Land and Redevelopment; and Authorizing and Directing Appropriate Termination Actions

### **CENTRAL BUSINESS DISTRICT**

13. Resolution No. \_\_\_\_\_ Approving a Contract for Sale of Land and Redevelopment with Alley's End OKC, LLC for the Redevelopment of Property Located at Southeast Corner of North E.K. Gaylord Boulevard and Northwest 4th Street, Constituting Redevelopment Parcel No. 1, Amended and reissued Central Business District Urban Renewal Plan (Project Okla. R-30)

OCURA AGENDA

December 16, 2020

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**GENERAL MATTERS**

14. Presentation of Interim Financial Report for the Period Ending October 31, 2020
15. Staff Report
16. Citizens to be heard
17. Adjournment

POSTED at the offices of the City Clerk, Oklahoma City Urban Renewal Authority and at 431 West Main, Suite B by 10:30 a.m. on Tuesday, December 15, 2020 by Pam Lunnon, Executive Assistant

MINUTES OF REGULAR MEETING  
OF THE  
OKLAHOMA CITY URBAN RENEWAL AUTHORITY  
OCTOBER 21, 2020

This Regular Meeting Notice via teleconference was posted on okc.gov at **2:20 p.m. on October 7, 2020**. The Regular Meeting Agenda via teleconference was posted on okc.gov at **8:57 a.m. on October 19, 2020**. The Chair announced if the teleconference is disconnected anytime during the meeting, the meeting shall be stopped and reconvened once the audio connections is restored. If communication is unable to be restored within 10 minutes, items remaining for consideration will be moved to November 18<sup>th</sup> at 10:30 a.m., which is our next regularly scheduled meeting.

The Chairman called the meeting to order and stated that the meeting was being held in compliance with the Oklahoma Open Meeting Law. Pam Lunnon called roll and the following Commissioners were present via teleconference:

Mr. J. Larry Nichols  
Mr. Mark Beffort  
Mr. Russell Perry  
Ms. Judy J. Hatfield

Commissioners Absent:

Mr. James R. Tolbert

The Chairman requested a motion to approve the circulated minutes of the Regular Board Meeting of the Oklahoma City Urban Renewal Authority held on Wednesday, September 16, 2020.

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Mr. Mark Beffort	Aye

Minutes Approved

**OCURA Board of Commissioners, Wednesday, October 21, 2020**

*The Chairman introduced the following resolutions:*

**CORE TO SHORE**

*Resolution No. 5943 entitled:*

*“Approving Schematic Design Studies and Design Development Documents Submitted by Boulevard Place OKC, LLC for the Redevelopment of Property Located on the Southeast Corner of Oklahoma City Boulevard and Broadway Avenue, Core To Shore Urban Renewal Plan”*

*David Ketch with FSB made a few comments concerning the project.*

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Mr. Mark Beffort	Recused from voting

Resolution Adopted

**JFK PROJECT AREA**

*Resolution No. 5944 entitled:*

*“Resolution Approving Lease Agreement with Restore Food, LLC, for a Parking Lot located at the Southeast Corner of Northeast 23<sup>rd</sup> Street and North Kelham Avenue, John F. Kennedy Urban Renewal Plan”*

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Mr. Mark Beffort	Aye

**OCURA Board of Commissioners, Wednesday, October 21, 2020**

***Resolution No. 5945 entitled:***

***“Resolution Approving a Redevelopment Agreement with Progress OKC, a Community Development Corporation, Inc., for Seven Single-Family Residences and One Duplex Residence in the Area Bordered by Northeast 11<sup>th</sup> Street, North Wisconsin Avenue, Northeast 13<sup>th</sup> Street, and North Kelham Avenue, John F. Kennedy Urban Renewal Plan”***

*Maurianna Adams made a few comments concerning the project.*

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Mr. Mark Beffort	Aye

Resolution Adopted

**GENERAL MATTERS**

***Resolution No. 5946 entitled:***

***“Resolution Authorizing a Community Development Block Grant Operating Agreement with the City Of Oklahoma City for Fiscal Year 2020–2021 and Execution of the Agreement by the Executive Director”***

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Mr. Mark Beffort	Aye

**OCURA Board of Commissioners, Wednesday, October 21, 2020**

Resolution Adopted

***Resolution No. 5947 entitled:***

***“Resolution Approving a Community Development Block Grant Services Agreement between the Oklahoma City Urban Renewal Authority and The Alliance for Economic Development of Oklahoma City, Inc., for the Management of the CDBG Program in Accordance with the CDBG Operating Agreement between the Oklahoma City Urban Renewal Authority and the City Of Oklahoma City for Fiscal Year 2020–2021”***

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Mr. Mark Beffort	Aye

Resolution Adopted

***Resolution No. 5948 entitled:***

***“Resolution Approving Community Development Block Grant Services Agreement between the Oklahoma City Urban Renewal Authority and the Center For Economic Development Law, PLLC, Fiscal Year 2020–2021 for the Provision of General Counsel Services Needed in Connection with the CDBG Program in Accordance with the CDBG Operating Agreement between the Oklahoma City Urban Renewal Authority and the City Of Oklahoma City”***

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Mr. Mark Beffort	Aye

**OCURA Board of Commissioners, Wednesday, October 21, 2020**

Resolution Adopted

***Financial Report***

Geri Harlan presented the financial reports through August 31, 2020

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Mr. Mark Beffort	Aye

Financial Received

***Annual Report was presented***

***Staff Report*** – Cathy O'Connor made a few comments about the Minority Owned Micro Small Business Enterprise Program

***Citizens to be heard***

There being no further business to come before the Board, the Chairman adjourned the meeting at 11:25 a.m.

Commissioner Nichols moved the adjournment of meeting, and upon second by Commissioner Beffort, motion carried by the following roll call vote:

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Mr. Mark Beffort	Aye

Adjournment Received

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Secretary

**OCURA Board of Commissioners, Wednesday, October 21, 2020**



## **OKLAHOMA CITY**

URBAN

RENEWAL

AUTHORITY

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To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: December 16, 2020

Ref: Resolution Commending Mary Mélon for Service as a Commissioner of the Oklahoma City Urban Renewal Authority

**Background:** Mary Mélon has served as a Commissioner of the Oklahoma City Urban Renewal Authority ("Authority") and a Trustee of the Oklahoma City Redevelopment Authority since September 17, 2008

**Purpose of Agenda Item:** Express our gratitude for her public service to our community.

**Staff Recommendation:** Approval of Resolution

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION COMMENDING MARY MÉLON FOR SERVICE AS A  
COMMISSIONER OF THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY**

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**WHEREAS,** Mary Mélon has served as a Commissioner of the Oklahoma City Urban Renewal Authority (“Authority”) and a Trustee of the Oklahoma City Redevelopment Authority since September 17, 2008; and

**WHEREAS,** Ms. Mélon has given generously and unselfishly of her time, knowledge, energy and creative wisdom on behalf of the entire community; and

**WHEREAS,** Ms. Mélon has represented the concerns of the Oklahoma City community during her years of devoted service; and

**WHEREAS,** her contributions to the Authority have assisted in generating millions of dollars of public and private investment to rehabilitate and redevelop The City of Oklahoma City; and

**WHEREAS,** Mary Mélon, will be greatly missed by the Board of Commissioners and staff of the Authority; and

**WHEREAS,** her outstanding service and commitment are highly deserving of recognition and commendation.

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

Mary Mélon is hereby commended for her many valuable contributions and dedicated service to the Oklahoma City Urban Renewal Authority; and

We express our gratitude for her public service to our community.

Adopted this 16<sup>th</sup> day of December, 2020.

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J. Larry Nichols, Chairman

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Russell M. Perry, Commissioner

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James R. Tolbert III, Commissioner

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Judy J. Hatfield, Commissioner

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Lee E. Cooper, Jr., Commissioner

## **OKLAHOMA CITY**

URBAN

RENEWAL

AUTHORITY

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To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: December 16, 2020

Ref: Resolution Commending Mark Beffort for Service as a Commissioner of the Oklahoma City Urban Renewal Authority

**Background:** Mark Beffort has served as a Commissioner of the Oklahoma City Urban Renewal Authority ("Authority") and a Trustee of the Oklahoma City Redevelopment Authority since March 14, 2012.

**Purpose of Agenda Item:** Express our gratitude for his public service to our community.

**Staff Recommendation:** Approval of Resolution

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION COMMENDING MARK BEFFORT FOR SERVICE AS A  
COMMISSIONER OF THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY**

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**WHEREAS**, Mark Beffort has served as a Commissioner of the Oklahoma City Urban Renewal Authority (“Authority”) and a Trustee of the Oklahoma City Redevelopment Authority since March 14, 2012; and

**WHEREAS**, Mr. Beffort has given generously and unselfishly of his time, knowledge, energy and creative wisdom on behalf of the entire community; and

**WHEREAS**, Mr. Beffort has represented the concerns of the Oklahoma City community during his years of devoted service; and

**WHEREAS**, his contributions to the Authority have assisted in generating millions of dollars of public and private investment to rehabilitate and redevelop The City of Oklahoma City; and

**WHEREAS**, Mark Beffort, will be greatly missed by the Board of Commissioners and staff of the Authority; and

**WHEREAS**, his outstanding service and commitment are highly deserving of recognition and commendation.

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

Mark Beffort is hereby commended for his many valuable contributions and dedicated service to the Oklahoma City Urban Renewal Authority; and

We express our gratitude for his public service to our community.

Adopted this 16<sup>th</sup> day of December, 2020.

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J. Larry Nichols, Chairman

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Russell M. Perry, Commissioner

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James R. Tolbert III, Commissioner

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Judy J. Hatfield, Commissioner

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Lee E. Cooper, Jr., Commissioner

## **OKLAHOMA CITY**

URBAN

RENEWAL

AUTHORITY

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To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: December 16, 2020

Ref: Resolution Approving a Redevelopment Agreement with HHI Group, LLP, for Three Residences on North Nebraska Avenue and North Wisconsin Avenue, 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. HHI Group, LLC proposes to build three single-family residential homes on OCURA property in accordance with design guidelines established by OCURA. One lot is located on North Nebraska Avenue and the other two lots are located on North Wisconsin Avenue in the John F. Kennedy Urban Renewal Project Area. 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 HHI GROUP, LLP, FOR THREE RESIDENCES ON NORTH NEBRASKA AVENUE AND NORTH WISCONSIN AVENUE, JOHN F. KENNEDY URBAN RENEWAL PLAN**

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**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 the HHI Group, LLP, an Oklahoma limited liability partnership (“Redeveloper”), for development of three residences: one on North Nebraska Avenue and two on North Wisconsin Avenue, more particularly described as Lot 8 of Block 20, Lot 25 and the north 8 feet of Lot 26 of Block 21, and Lot 29 of Block 21, all in John F. Kennedy Addition (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 obligations 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 obligations 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 **regular** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **16<sup>th</sup> day of December, 2020**; 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 majority of the Commissioners present.

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SECRETARY

(SEAL)

**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT**

**BETWEEN**

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY**

**AND**

**HHI GROUP, LLP**



**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT  
BETWEEN  
OKLAHOMA CITY URBAN RENEWAL AUTHORITY  
AND  
HHI GROUP, LLP**

This CONTRACT FOR SALE OF LAND AND REDEVELOPMENT (“Agreement”) is made this \_\_\_\_ day of \_\_\_\_\_, 2020 (“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 **HHI GROUP, LLP**, an Oklahoma limited liability partnership, having a mailing address of 1228 NE 8<sup>th</sup> Street, Oklahoma City, Oklahoma 73117 (“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”) 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(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 three (3) new single-family residences thereon 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. 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 the residences, as well as plans fixing and describing the size and character of the 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; and
- (d) **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:** February 1, 2021

**Completion Date:** February 1, 2022

**3.7 Progress Reports.** Subsequent to conveyance of the Property or any portion thereof 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 related 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.

**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 Section 4.1(a) and 4.1(b) 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 Section 4.1(b)), 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 Section 4.1(b) 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, 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 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 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:

HHI Group, LLP  
Attn: Alana Elizabeth Haynes House and Melvin Albert Haynes  
1228 N.E. 8<sup>th</sup> Street  
Oklahoma City, Oklahoma 73117; 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 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

By: \_\_\_\_\_  
Catherine O'Connor, 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 \_\_\_\_\_, 2020, personally appeared Catherine O'Connor, 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 she executed the same as her 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)

**REDEVELOPER:** **HHI GROUP, LLP.**  
an Oklahoma limited liability partnership

By: \_\_\_\_\_  
Melvin Albert House, partner

## ACKNOWLEDGMENTS

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 \_\_\_\_\_, 2020, personally appeared Alana Elizabeth Haynes House, to me known to be the identical person who executed the foregoing instrument, and acknowledged to me that she executed the same as her free and voluntary act on behalf of HHI Group, LLP, an Oklahoma limited liability partnership, for the uses and purposes therein set forth.

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

My Commission Number: \_\_\_\_\_ (SEAL)  
My Commission Expires: \_\_\_\_\_

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 \_\_\_\_\_, 2020, personally appeared Melvin Albert House, to me known to be the identical person who executed the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act on behalf of HHI Group, LLP, an Oklahoma limited liability partnership, for the uses and purposes therein set forth.

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

My Commission Number: \_\_\_\_\_ (SEAL)  
My Commission Expires: \_\_\_\_\_

**SCHEDULE A**  
**PROPERTY DESCRIPTION**

All of lot Eight (8), in Block Twenty (20), in JOHN F KENNEDY ADDITION to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

AND

All of lot Twenty-Five (25) and the North Eight Feet (N8') of Lot Twenty-Six (26), in Block Twenty (20), in JOHN F KENNEDY ADDITION to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

AND

All of lot Twenty-Nine (29), in Block Twenty-One (21), in JOHN F KENNEDY ADDITION to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.



**SCHEDULE B**  
**TITLE EXCEPTIONS**

[insert title exceptions from title commitment]

**SCHEDULE C  
FORM OF DEED**

[Attached]

**EXHIBIT C**  
**(FORM OF DEED)**

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

HHI Group, LLP  
1228 N.E. 8<sup>th</sup> Street  
Oklahoma City, OK 73117

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

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(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 HHI Group, LLP, have heretofore entered into a Contract for Sale of Land and Redevelopment, dated \_\_\_\_\_, 2020 ("Redevelopment Agreement"), whereby HHI Group, LLP, 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 **HHI GROUP, LLP**, an Oklahoma limited liability partnership (“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 and FIFTH, 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 February 1, 2021, and shall be completed no later than February 1, 2022.

**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]*

**GRANTOR:**

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY,**  
a public body corporate

By: \_\_\_\_\_  
Catherine O'Connor, Executive Director

**ACKNOWLEDGMENT**

STATE OF OKLAHOMA                    )  
  ) ss.  
COUNTY OF OKLAHOMA                )

Before me, a Notary Public in and for said State, on this \_\_\_\_\_ day of \_\_\_\_\_, 2020, personally appeared Catherine O'Connor, to me known to be the identical person who subscribed the name of the Grantor to the foregoing instrument as its Executive Director and acknowledged to me that she executed the same as her free and voluntary act and deed, and as the free and voluntary act and deed of the Oklahoma City Urban Renewal Authority, a public body corporate, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_



**GRANTEE:**

**HHI GROUP, LLP,**  
an Oklahoma limited liability partnership

By: \_\_\_\_\_  
Alana Elizabeth Haynes House, partner

By: \_\_\_\_\_  
Melvin Albert House, partner

**ACKNOWLEDGMENTS**

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 \_\_\_\_\_, 2020, personally appeared Alana Elizabeth Haynes House, to me known to be the identical person who executed the foregoing instrument, and acknowledged to me that she executed the same as her free and voluntary act on behalf of HHI Group, LLP, an Oklahoma limited liability partnership, 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: \_\_\_\_\_ (SEAL)  
My Commission Expires: \_\_\_\_\_

STATE OF OKLAHOMA                     )  
   ) ss.  
COUNTY OF OKLAHOMA     )

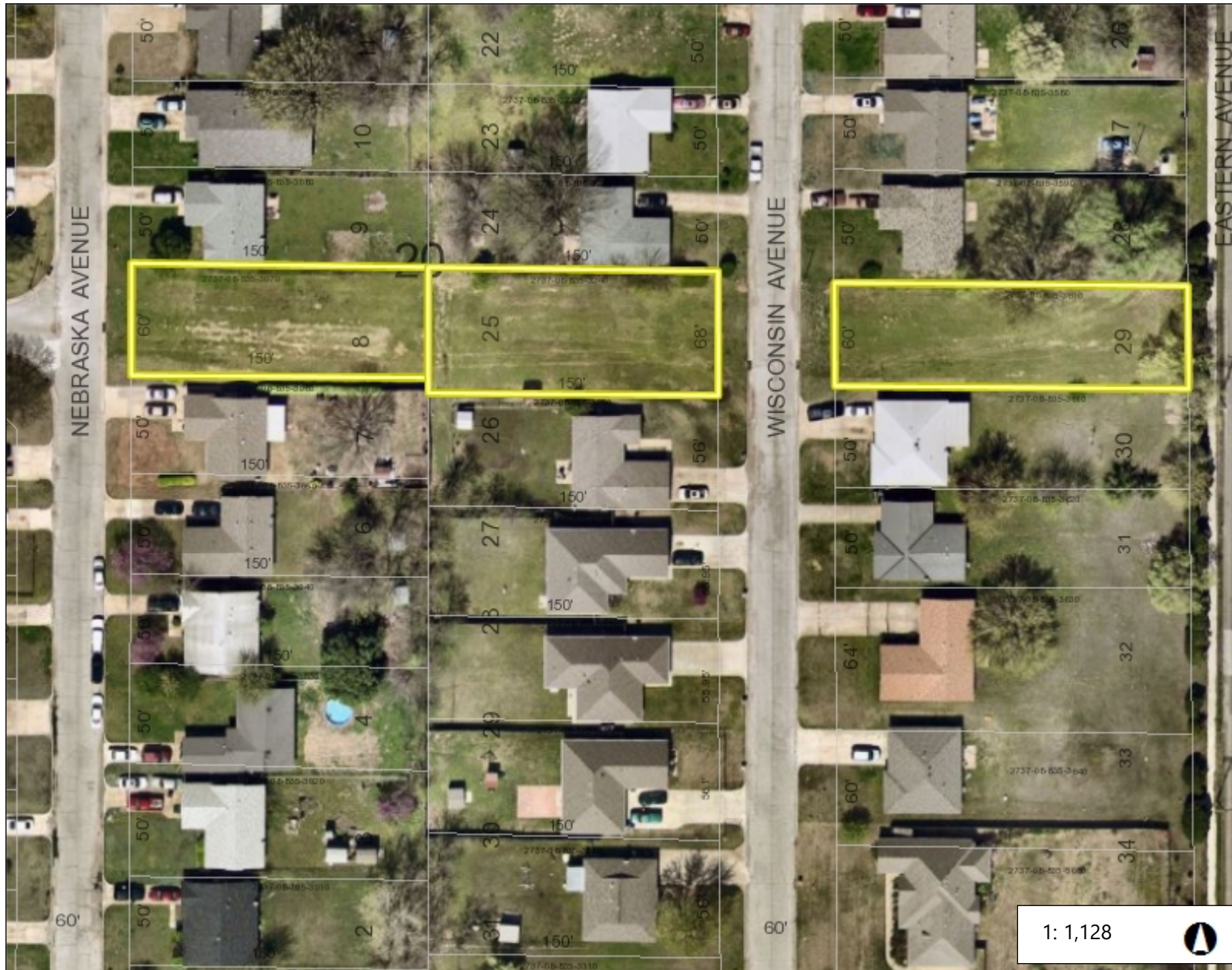
Before me, the undersigned, a Notary Public in and for said County and State, on this \_\_\_\_ day of \_\_\_\_\_, 2020, personally appeared Melvin Albert House, to me known to be the identical person who executed the foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act on behalf of HHI Group, LLP, an Oklahoma limited liability partnership, 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: \_\_\_\_\_ (SEAL)  
My Commission Expires: \_\_\_\_\_



### Legend



1: 1,128



0.0 0 0.02 0.0 Miles

WGS\_1984\_Web\_Mercator\_Auxiliary\_Sphere  
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### Notes

R088353070, R088353240, and  
R088353600

## **OKLAHOMA CITY**

URBAN

RENEWAL

AUTHORITY

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To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: December 16, 2020

Ref: Resolution Approving a Redevelopment Agreement with Monica Pickens for Single-Family Home at 1609 N.E. 9<sup>th</sup> Street, John F. Kennedy Urban Renewal Plan

**Background:** In 2018, OCURA issued a Request for Proposals from Prospective Homeowners to development of residential homes on scattered lots in the JFK Urban Renewal Area. Monica Pickens proposes to build an owner occupied single-family residential home on OCURA property located near the intersection of North Jordan Avenue and Northeast 9th Street in the Jordan Place Sub Addition 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 MONICA PICKENS FOR A SINGLE-FAMILY HOME AT 1609 N.E. 9<sup>TH</sup> STREET, 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 Monica Pickens, an individual, (“Redeveloper”), for development of a single-family home at 1609 N.E. 9<sup>th</sup> Street, on Lots 17 and 18, Block 3, Jordan Place Sub Addition (“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 obligations 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 obligations 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 **regular** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **16<sup>th</sup> day of December, 2020**; 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 majority of the Commissioners present.

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SECRETARY

(SEAL)

**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT**

**BETWEEN**

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY**

**AND**

**MONICA PICKENS**

**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT  
BETWEEN  
OKLAHOMA CITY URBAN RENEWAL AUTHORITY  
AND  
MONICA PICKENS**

This CONTRACT FOR SALE OF LAND AND REDEVELOPMENT (“Agreement”) is made this \_\_\_\_ day of December, 2020 (“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 Monica Pickens, an individual, having a mailing address of 1340 Brice Drive, Moore, Oklahoma 73160 (“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 \$.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 a new single-family residence as stipulated below:



- (a) The 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) The 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 the residence's compliance with Section 3.1 above. The residence 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 the residence, as well as plans fixing and describing the size and character of the 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 the 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 the residence and Improvements; and
- (d) **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 residence and Improvements shall be commenced and completed on or before the following listed dates:

**Commencement Date:** February 1, 2021

**Completion Date:** January 31, 2022

**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 the 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(s) 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(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 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(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 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(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 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:

Monica Pickens  
1340 Brice Drive  
Moore, Oklahoma 73160; 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 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

\_\_\_\_\_  
Catherine O'Connor, 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 Catherine O'Connor, 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 she executed the same as her 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)

**REDEVELOPER:**

\_\_\_\_\_  
Monica Pickens  
an individual

**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 Monica Pickens, to me known to be the identical person who executed the foregoing instrument, and acknowledged to me that she executed the same as her free and voluntary act 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 Seventeen (17) and Eighteen (18), in Block Three (3), of the Subdivision of part of Lot One (1) and all of Lot Two (2), in Block Two (2), in JORDAN PLACE ADDITION to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof, a/k/a 1609 NE 9<sup>th</sup> Street, Oklahoma City, Oklahoma.

**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:**

Monica Pickens  
1340 Brice Drive  
Moore, OK 73160

**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 Monica Pickens have heretofore entered into a Contract for Sale of Land and Redevelopment, dated \_\_\_\_\_, 2020 ("Redevelopment Agreement"), 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 **Monica Pickens**, an individual ("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 and FIFTH, 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 February 1, 2021, and shall be completed no later than January 31, 2022.

**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 revest 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 revesting 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]*

**GRANTOR:**

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY,**  
a public body corporate

By: \_\_\_\_\_  
Catherine O'Connor, Executive Director

**ACKNOWLEDGMENT**

STATE OF OKLAHOMA                    )  
  ) ss.  
COUNTY OF OKLAHOMA                )

Before me, a Notary Public in and for said State, on this \_\_\_\_\_ day of \_\_\_\_\_, 2020, personally appeared Catherine O'Connor, to me known to be the identical person who subscribed the name of the Grantor to the foregoing instrument as its Executive Director and acknowledged to me that she executed the same as her free and voluntary act and deed, and as the free and voluntary act and deed of the Oklahoma City Urban Renewal Authority, a public body corporate, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**GRANTEE:**

**MONICA PICKENS,**  
An individual

By: \_\_\_\_\_  
Monica Pickens

**ACKNOWLEDGMENT**

STATE OF OKLAHOMA            )  
  ) ss.  
COUNTY OF OKLAHOMA        )

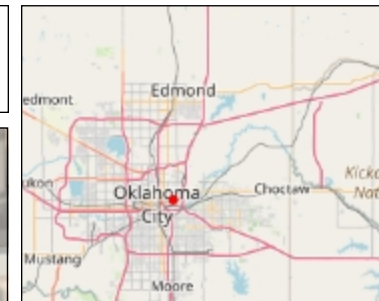
Before me, a Notary Public in and for said State, on this \_\_\_\_\_ day of \_\_\_\_\_, 2020, personally appeared Monica Pickens, to me known to be the identical persons who subscribed the name of the Grantee to the foregoing instrument and acknowledged to me that she executed the same as her free and voluntary act and deed, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.

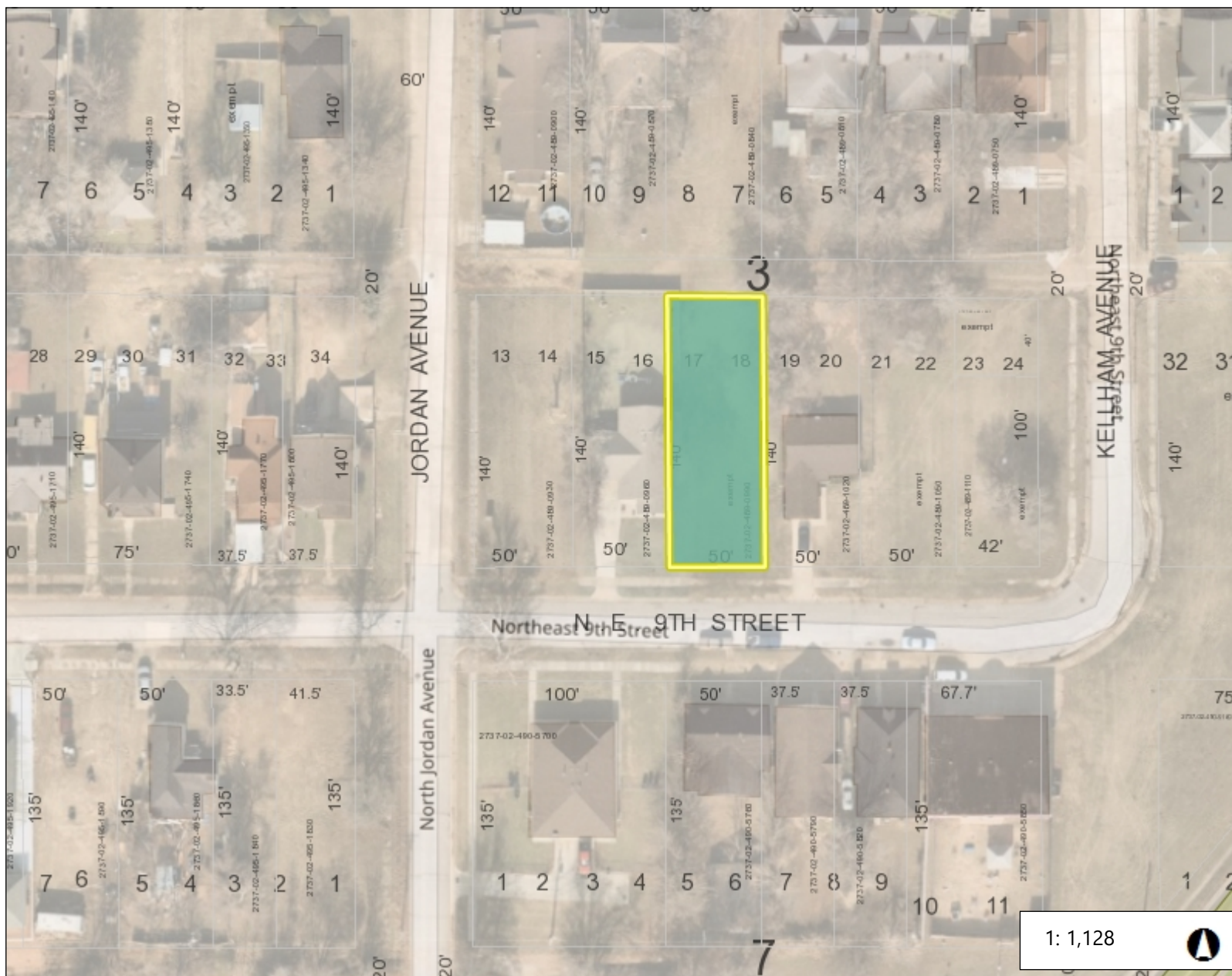
\_\_\_\_\_  
NOTARY PUBLIC

My Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_



### Legend



1: 1,128



0.0 0 0.02 0.0 Miles

### Notes

Enter Map Description



## **OKLAHOMA CITY**

### URBAN

### RENEWAL

### AUTHORITY

---

To: Board of Commissioners  
From: Catherine O'Connor, Executive Director  
Date: December 16, 2020  
Ref: Resolution Approving Real Estate Acquisition Agreement with the City of Oklahoma City for Surplus Park Property Located at 1824 NE 16<sup>th</sup> Street, John F. Kennedy (OKLA R-35) Urban Renewal Project

**Background:** The City owns and operates JFK Park located at 1824 NE 16th Street. OCURA owns undeveloped property located adjacent to the eastern portion of JFK Park. On February 19, 2011, the Park Commission recommended that approximately 75 feet of the eastern portion of JFK Park be declared surplus for park purposes. The purpose of the recommendation was to combine the surplus park land with the adjacent property owned by OCURA to create a more developable site. The City Council declared the property to be surplus for park purposes on March 29, 2011. The anticipated development for the site was never built, and the surplus portion of JFK Park was not conveyed to OCURA.

On June 21, 2017, the Park Commission re-affirmed its recommendation that the eastern portion of JFK Park be declared surplus for park purposes. On August 19, 2020, Milestone Valuation completed an appraisal of the surplus property, which determined its market value to be \$25,000.00. Staff finds it appropriate to approve the Real Estate Acquisition Agreement proposed by the city and pay the appraised fair market value of \$25,000 for the property.

**Purpose of Agenda Item:** The resolution approves the Real Estate Acquisition Agreement for the purchase of surplus park property.

**Staff Recommendation:** Approval of Resolution

**Attachments:** Real Estate Acquisition Agreement and Map Exhibit

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION APPROVING REAL ESTATE ACQUISITION AGREEMENT WITH THE CITY OF OKLAHOMA CITY FOR SURPLUS PARK PROPERTY LOCATED AT 1824 N.E. 16<sup>TH</sup> STREET, JOHN F. KENNEDY (OKLA R-35) URBAN RENEWAL PROJECT**

---

**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.*, authorized to exercise its powers pursuant to resolution of the City Council of The City of Oklahoma City (“City”); and

**WHEREAS**, the Authority is engaged in the implementation of the John F. Kennedy Urban Renewal Plan (OKLA. R-35) in northeast Oklahoma City and adopted by the City (“Urban Renewal Plan”); and

**WHEREAS**, the City is the owner of certain real property (the “Property”) located on the southwest corner of NE 16<sup>th</sup> Street and Martin Luther King Avenue, which constitutes the eastern portion of John F. Kennedy Park; and

**WHEREAS**, the City Council declared the Property to be surplus to park purposes; and

**WHEREAS**, the Authority owns land adjacent to the Property (the “OCURA Property”); and

**WHEREAS**, it is appropriate and desirable to acquire the Property to combine with the OCURA Property to assemble a larger development site; and

**WHEREAS**, the Authority finds it appropriate and desirable to approve the Real Estate Acquisition Agreement proposed by the City and to pay the appraised fair market value of \$25,000 for the Property.

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

1. The Real Estate Acquisition Agreement proposed by the City, including the appraised fair market value of \$25,000, is hereby approved, and the Executive Director is authorized to execute the Agreement.
2. The Officers of the Authority, the Executive Director, and Legal Counsel are authorized and directed to take such actions, prepare and execute such documents, letters and authorizations as may be appropriate or desirable to consummate the acquisition, prepare the Property for redevelopment, and to implement the provisions of this resolution.

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 **regular** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **16<sup>th</sup> day of December, 2020**; 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 majority of the Commissioners present.

---

SECRETARY

(SEAL)

## REAL ESTATE ACQUISITION AGREEMENT

THIS REAL ESTATE ACQUISITION AGREEMENT (the “Agreement”) is entered 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.* (the “Authority”) and The City of Oklahoma City, a municipal corporation (the “City”), hereinafter collectively known as the Parties.

### WITNESSETH:

WHEREAS, the City is the owner of certain real property (the “Property”) located in Oklahoma City, Oklahoma County, Oklahoma, described on Exhibit A, attached hereto and made a part hereof; and

WHEREAS, the Property is the eastern portion of John F. Kennedy Park, located on the southwest corner of NE 16<sup>th</sup> Street and Martin Luther King Avenue;

WHEREAS, the Authority is the public redevelopment agency of Oklahoma City, charged with the revitalization of the City’s urban neighborhoods; and

WHEREAS, the Authority owns the land adjacent to the Property (the “OCURA Property”); and

WHEREAS, the Authority desires to purchase the Property to combine with the OCURA Property to create a more developable site; and

WHEREAS, the Park Commission recommended that the Property be declared surplus for park purposes on February 19, 2011, for a proposed development; and

WHEREAS, the City Council declared the Property to be surplus to park purposes on March 29, 2011; and

WHEREAS, the development proposed in 2011 was never built and the Property was not conveyed to OCURA; and

WHEREAS, the Park Commission re-affirmed its recommendation that the Property be declared surplus for park purposes on June 21, 2017; and

WHEREAS, the Authority and the City have agreed upon a purchase price for the acquisition of the Property based upon an Appraisal by Milestone Evaluation, LLC; and

WHEREAS, the Authority and the City desire to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Authority agree as follows:

1. Agreement to Sell and Purchase Property. Subject to the terms and conditions of this Agreement, the Authority agrees to purchase the Property, and the City agrees to sell all of the City’s rights, title, and interest in the Property, together with all improvements and appurtenances

thereunto belonging, including all reversionary rights in or related to adjacent easements and vacated streets, alleyways, and other easements.

2. Consideration. The purchase price to be paid to the City shall be Twenty-Five Thousand Dollars (\$25,000.00), less appropriations, apportionments, and adjustments as provided herein (the "Purchase Price").

3. Time and Place of Closing. Closing shall occur at a location, date, and time mutually agreeable to the Authority and the City, (the "Closing Date").

4. Apportionments and Adjustments. The following items are to be apportioned to and adjusted between the Authority and the City as of the close of business on the Closing Date and are to be assumed and paid thereafter by the Authority:

(a) all utilities, if any;

(b) all real estate taxes, general or special, and all other public or governmental charges or assessments against the Property, which are or may be payable on an annual basis (including charges, assessments, liens, or encumbrances for sewer, water, drainage, or other public improvements completed or commenced on or prior to the date hereof or subsequent thereto), whether assessments have been levied or not as of the Closing Date.

5. Pre-Closing Requirements. Within thirty (30) days from the date of this Agreement or such later time as may be provided for with respect to specific matters, the Authority, at the Authority's sole cost and expense, may obtain each of the following items:

5.1. Title Insurance Commitment. The Authority may obtain a commitment for an ALTA 1996 owner's policy of title insurance (the "Commitment") in the amount of the purchase of the Property, showing marketable record title to the Property, in the City according to the Title Standards adopted by the Oklahoma Bar Association, subject to recorded plat restrictions, recorded utility easements, and zoning ordinances, not including any of the oil, gas, and other minerals, and subject to such other exceptions or encumbrances of record which may be approved in writing by the Authority (the "Permitted Title Exceptions"). Copies of all instruments constituting an exception in the Commitment shall accompany the Commitment.

The owner's policy, when issued, shall insure over encroachments, overlaps, boundary line disputes and any other matters which would be disclosed by an accurate survey and inspection, and shall delete all exceptions relating to survey matters and to mechanic's and materialmen's liens.

5.2. Survey. The Authority may obtain an "as built" survey, prepared in accordance with ALTA/ACSM Minimum Standard Detail Requirements covering the Land, showing all Improvements, fences, casements, rights-of-way, building lines, roads and/or alleys and showing no encroachments upon the Land and no encroachments by any of the Improvements onto the adjacent property or onto recorded rights-of-way or easements. The survey shall be prepared by a registered land surveyor and shall contain a certification in favor of the Authority that the survey is correct and accurate.

5.3. *UCC Search.* The Authority may obtain a Uniform Commercial Code search which reflects that all personal property deemed fixtures hereunder is free from any security interest.

6. *Events Occurring at Closing.*

6.1. *City's Performance.* The City shall deliver to the Authority a good and sufficient quit claim deed fully and duly executed and acknowledged, conveying fee simple title in and to the Property to the Authority, not including any of the oil, gas, and other minerals, and subject only to the permitted title exceptions.

6.2. *Authority's Performance.* The Authority shall deliver to the City a certified check in the amount of the Purchase Price.

7. *Closing Costs.* The Authority shall pay all closing costs and expenses associated and in connection with Closing. The parties agree Closing Costs do not include legal expenses.

8. *Possession and Condition of the Property.* Possession of the Property shall be given to the Authority at Closing. At Closing, the condition of the Property shall be in a reasonable condition, free and clear of trash and debris. On or before the Closing Date, the City shall remove or cause to be removed any and all items of personal property not to be conveyed to the Authority by the terms hereof.

9. *Access Pending Closing.* After execution of this Agreement, each of the parties' consultants, agents, architects, and contractors shall have the right to enter the Property, at their own risk and at reasonable times, for the purpose of examination and study. Entries shall be made at such times and in such a manner as to not interfere with the other. The Authority shall give the City at least twenty-four (24) hours advance notice of any such entry. Upon request, the parties shall work together to share documents without charge, including but not limited to, copies of all drawings, specifications, utility plans, engineering data, environmental reports and/or audits, and all other plans, reports, or information, with respect to the Property.

10. *Representations and Warranties.* The Parties hereby represent and warrant as follows:

10.1. *Mechanics Liens.* No work has been performed or is in progress at, and no materials have been furnished to, the Property, which though not presently the subject of a lien, might give rise to mechanics', materialmen's, or other liens against the City's interest in the Property or any improvements later erected on the Property.

10.2. *Compliance with Laws.* Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby shall constitute or result in a violation or breach by either party of any judgment, order, writ, injunction, or decree issued against or imposed upon it, or shall result in a violation of any applicable law, order, rule, or regulation of any governmental authority.

10.3. *Hazardous Substances.* Prior to Closing, the Authority may, at its expense, complete a general Phase I Environmental Assessment or Audit and such other

environmental audits, assessments, reports, studies, and tests for any specific materials the Authority desires, If the result of any Phase I Environmental Assessment or Audit or any other test or reports for Hazardous Substances or asbestos or asbestos containing materials are unacceptable to Authority, the Authority may, (a) terminate this Agreement by furnishing written notice of termination to the city and/or (b) waive the defects and proceed to closing.

With respect to the terms “Hazardous Substances” and “Environmental Laws”, they shall have the following meaning and definitions:

(i) *Environmental Laws*: means the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. 9601, *et. seq.* in the Superfund Amendments and Reauthorization Act, 42 U.S.C. 9601, *et. seq.* and in the Resource Conservation and Recovery Act, 42 U.S.C. 6901, *et. seq.* and in the Clean Air Act, 42 U.S.C. 7401, *et.seq.*, as any of the preceding may be amended from time to time, and any other substances considered hazardous, toxic, or otherwise harmful pursuant to any other applicable laws or regulations relating to pollution or protection of human health or the environment.

(ii) *Hazardous Substances*: means substances defined as a “hazardous substance” or “toxic substance” in the Environmental Laws in effect on the date any representation or warranty is made pursuant to this Agreement.

12. *Notices.* Any notices required or permitted to be given by either party to the other shall have been deemed to have been served when hand delivered or, if the United States mail is used, on the third business day after the notice is deposited in the United States Mail, postage prepaid, registered or certified mail, and address to the parties as follows:

To Authority: Oklahoma City Urban Renewal Authority  
101 N. Hudson, Suite 101  
Oklahoma City, OK 73102  
Attn: Cathy O’Connor

To City: The City of Oklahoma City  
200 North Walker Ave., 2<sup>nd</sup> Floor  
Oklahoma City, OK 73102  
Attn: Craig Freeman and Frances Kersey

Either party, by written notice to the other, may change its address to which notices are to be sent.

13. *Default and Penalties.*

(a) *Defaults.* A party shall be deemed to be in default hereunder in the event that the party fails to comply with or observe any covenant, agreement, or obligation provided herein to be performed within the time limits and in the manner required herein.

(b) *Remedies.* In the event a party shall be deemed to be in default by virtue of the occurrence of any one or more of the events specified herein, the other party may, at its option terminate this Agreement by written notice delivered to the defaulting party on or before Closing Date, and on such termination, the parties shall have no further obligations under this Agreement.

14. *Miscellaneous Provisions.*

14.1. *Gender.* As used herein the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

14.2. *Binding Effect.* This Agreement shall be binding upon the parties hereto and on their respective successors or assigns.

14.3. *Entire Agreement.* This Agreement contains the final and entire agreement between the parties, and they shall not be bound by any terms, conditions, statements, or representations, oral or written, not herein contained. Any subsequent amendment to this Agreement shall be valid only if executed in writing by both parties to this Agreement or their successors or assigns.

14.4. *Governing Law.* This Agreement shall be construed, interpreted, and enforced according to the laws of the State of Oklahoma without regard to principles of conflict of laws. Jurisdiction and venue for any action pertaining to this Agreement shall be the Oklahoma County District Court.

14.5. *Time.* Time shall be of the essence for this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have duly executed this Agreement and affixed their seals as of the date and year first above written.

[SIGNATURE PAGE FOLLOWS]



**APPROVED** by the Council and signed by the Mayor of The City of Oklahoma City,  
Oklahoma, this \_\_\_\_ day of \_\_\_\_\_, 2020.

**ATTEST:**

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**CITY CLERK**

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**MAYOR**

**REVIEWED** for form and legality.

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**ASSISTANT MUNICIPAL COUNSELOR**

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY,**  
a public body corporate

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Catherine O'Connor, Executive Director

Exhibit A

A TRACT OF LAND LYING IN THE SOUTHEAST QUARTER (SE1/4) OF SECTION 26, TOWNSHIP 12 NORTH, RANGE 3 WEST OF THE INDIAN MERIDIAN, OKLAHOMA COUNTY, OKLAHOMA AND FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 183 FEET WEST AND 20 FEET SOUTH OF THE NORTHEAST CORNER OF SAID SE1/4, SAID POINT BEING ON THE NORTH AND EAST LINE OF A WARRANTY DEED RECORDED IN BOOK 2949, PAGE 406 WITH THE OKLAHOMA COUNTY CLERK'S OFFICE ON OCTOBER 08, 1963;

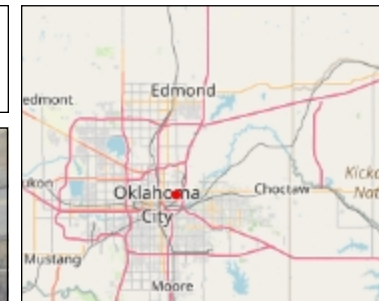
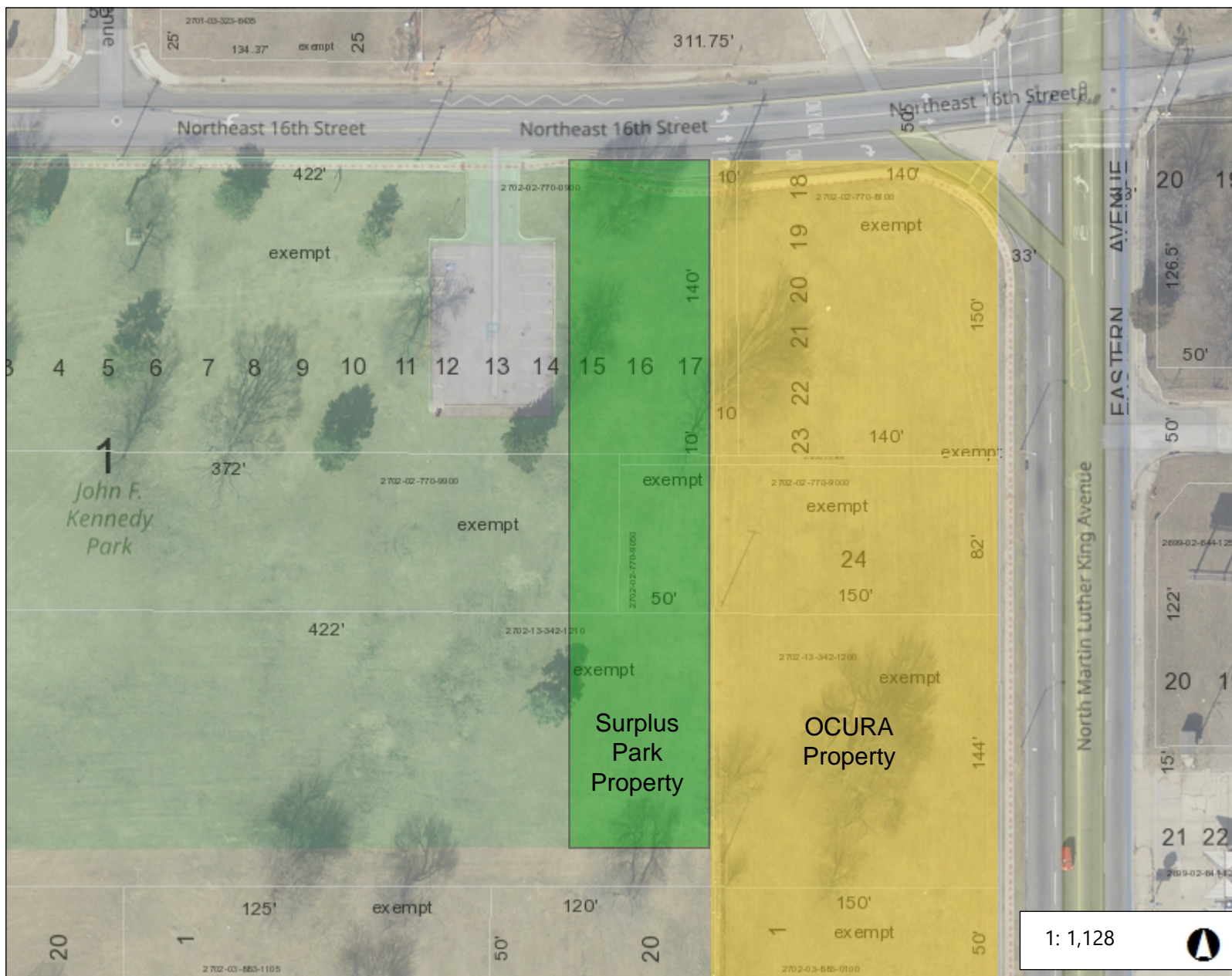
THENCE SOUTH ALONG SAID EAST LINE FOR A DISTANCE OF 376.00 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID BOOK 2949, PAGE 406;

THENCE WEST ALONG SAID SOUTHERLY LINE FOR A DISTANCE OF 75.00 FEET;

THENCE NORTH AND PARALLEL TO SAID EAST LINE FOR A DISTANCE OF 376.00 FEET TO THE NORTH LINE OF SAID BOOK 2949, PAGE 406;

THENCE EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 75.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT CONTAINING 0.65 ACRES (28,200 SQUARE FEET) MORE OR LESS.



## Legend

## Notes

Enter Map Description

0.0 0 0.02 0.0 Miles

**OKLAHOMA CITY**

URBAN

RENEWAL

AUTHORITY

---

To: Board of Commissioners  
From: Catherine O'Connor, Executive Director  
Date: December 16, 2020  
Ref: Resolution Approving a Supplemental Amendment to Redevelopment Agreement with NE16 Development, LLC, for Residential Redevelopment of Certain Property Located on Multiple Lots of Bath's 2<sup>nd</sup> East View Addition, John F. Kennedy Urban Renewal Plan

**Background:** On September 20, 2017, OCURA and NE16 Development, LLC entered into the Redevelopment Agreement for the development of eight residential homes on scattered lots pursuant to the JFK Urban Renewal Plan. The Developer has completed Phase I (identified as Parcel 3, 4, and 5) under the Redevelopment Agreement, the remaining five parcels have remained undeveloped. In April 2020 OCURA provided notice of default and opportunity to cure. The Redeveloper has requested to remove two (Parcel 7 and 8) of the remaining five parcels in Phase II. A supplement amendment to redevelopment agreement has been negotiated providing a reasonable schedule and an update to the purchase price of \$0.60 per square foot, in accordance with the current reuse appraisal.

**Purpose of Agenda Item:** The resolution approves the proposed Supplemental Amendment to Redevelopment Agreement with the Redeveloper.

**Staff Recommendation:** Approval of Resolution

**Attachments:** Supplemental Amendment to Redevelopment Agreement and Map Exhibit

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION APPROVING A SUPPLEMENTAL AMENDMENT TO REDEVELOPMENT AGREEMENT WITH NE16 DEVELOPMENT, LLC, FOR RESIDENTIAL REDEVELOPMENT OF CERTAIN PROPERTY LOCATED ON MULTIPLE LOTS OF BATH'S 2<sup>ND</sup> EAST VIEW ADDITION, 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 has previously entered into a Contract for Sale of Land and Redevelopment ("Redevelopment Agreement") with NE16 Development, LLC., an Oklahoma limited liability company, ("Redeveloper") for the construction of single-family residences on several parcels of land in Bath's 2<sup>nd</sup> East View Addition, as listed on Schedule A of the Redevelopment Agreement ("Property"), in two separate phases, as described in Sections 2.6 and 3.6 of the Redevelopment Agreement; and

**WHEREAS**, the Redeveloper has closed on and completed construction of single-family residences on the parcels identified as "Parcel 3," "Parcel 4," and "Parcel 5" on Schedule A of the Redevelopment Agreement, in satisfaction of its obligations for Phase I under the Redevelopment Agreement; and

**WHEREAS**, it is appropriate and desirable to remove the specific properties listed as "Parcel 7" and "Parcel 8" on Schedule A of the Agreement, to increase the purchase price for the remaining Phase II parcels, and to extend the completion date for Phase II, as reflected in the Supplemental Amendment to the Redevelopment Agreement ("Supplemental Amendment") attached to this Resolution; and

**WHEREAS**, the proposed Supplemental Amendment furthers the objectives of the Urban Renewal Plan 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 Supplemental Amendment attached as Exhibit A is hereby approved, and the Executive Director is authorized to execute the Supplemental Amendment and to take such additional actions and execute such additional documents as may be necessary to undertake the redevelopment in accordance with the approved Redevelopment Agreement, as amended, including making such modifications and corrections as are advised by Legal Counsel and are appropriate and desirable.
2. The revised purchase price for the Phase II parcels, \$0.60 per square foot, is determined to be an amount not less than the fair value of those parcels in accordance with the Urban Renewal Plan and the Redevelopment Agreement, as amended by the Amendment, for the Property.

3. 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, as amended, and all actions previously taken for such purposes are hereby ratified.
4. The Executive Director and Legal Counsel are authorized to review supplemental submissions, to impose requirements with respect thereto if appropriate, and to approve plans pursuant to this Resolution.

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 **regular** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **16<sup>th</sup> day of December, 2020**; 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 majority of the Commissioners present.

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SECRETARY

(SEAL)

## **SUPPLEMENTAL AMENDMENT**

This Supplemental Amendment (“Amendment”) to the Contract for Sale of Land and Redevelopment between the Oklahoma City Urban Renewal Authority (“Authority”) and NE16 Development, LLC (“Redeveloper”), dated September 20, 2017 (“Agreement”), is made on or as of this \_\_\_\_ day of \_\_\_\_\_, 2020 (“Effective Date”), by and between the Authority and the Redeveloper (Authority and Redeveloper, collectively, “Parties”).

### **WITNESSETH:**

**WHEREAS**, the Parties have previously entered into the Agreement, which provides for the Redeveloper’s purchase and construction of single-family residences on eight parcels in two separate phases, as described in Section 2.6, Section 3.6, and Schedule A of the Agreement; and

**WHEREAS**, the Redeveloper has closed on and completed construction of single-family residences on the parcels identified as “Parcel 3,” “Parcel 4,” and “Parcel 5” on Schedule A of the Agreement, in satisfaction of its obligations for Phase I under the Agreement; and

**WHEREAS**, the Parties are willing to remove the specific properties listed as “Parcel 7” and “Parcel 8” on Schedule A of the Agreement, to increase the purchase price for the remaining Phase II parcels, and to revise the Agreement’s mandated completion date for Phase II, in order to avoid a default on the part of the Redeveloper, and desire to amend the Agreement accordingly.

**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.** The terms and provisions of this Amendment shall amend the Agreement whenever they conflict with the Agreement and supplement the Agreement whenever they do not conflict with the Agreement.

**SECTION 2.** The parcels identified as “Parcel 7” and “Parcel 8” on Schedule A of the Agreement are hereby removed from Schedule A and shall not be included as part of the Property subject to the Agreement. Redeveloper shall have no obligations with respect to those removed parcels.

**SECTION 3.** The Redeveloper will purchase all remaining parcels included as Phase II (*i.e.*, those parcels identified as “Parcel 1,” “Parcel 2,” and “Parcel 6” on Schedule A of the Agreement) from the Authority for a total Purchase Price of \$0.60 per square foot based on the surveyed boundaries of the property. This 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 the Authority.

**SECTION 4.** Construction of the residences and Improvements associated with Phase II shall be commenced and completed on or before the following listed dates:

**Commencement Date:** June 1, 2021

**Completion Date:** June 1, 2022

**IN WITNESS WHEREOF**, the Authority and Redeveloper have signed this Amendment as of the Effective Date.

*[SIGNATURE PAGES TO FOLLOW]*



**“AUTHORITY”**

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY**  
a public body corporate

By: \_\_\_\_\_  
Catherine O'Connor, 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 Catherine O'Connor, to me known to be the identical person who executed the foregoing instrument as the Executive Director for the Oklahoma City Urban Renewal Authority, and acknowledged to me that she executed the same as her 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

My Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

(Seal)

**“REDEVELOPER”**

**NE16 DEVELOPMENT, LLC**  
an Oklahoma limited liability company

By: \_\_\_\_\_  
Sandino L. Thompson, President

**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 Sandino L. Thompson, to me known to be the identical person who executed the foregoing instrument as the President of NE16 Development, LLC, and acknowledged to me that he executed the same as his free and voluntary act on behalf of NE16 Development, LLC, for the uses and purposes therein set forth.

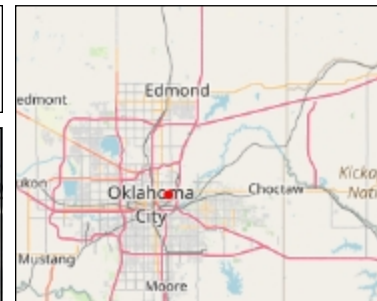
Witness my hand and official seal the day and year above written.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

(Seal)



### Legend



0.0 0 0.02 0.0 Miles

### Notes

Enter Map Description

## **OKLAHOMA CITY**

### **URBAN**

### **RENEWAL**

### **AUTHORITY**

---

To: Board of Commissioners  
From: Catherine O'Connor, Executive Director  
Date: December 16, 2020  
Ref: Resolution Approving a Redevelopment Agreement with Lincoln Park, LLC, for Ten Single-Family Residences on Scattered Sites in the Area Bound by Northeast 23rd Street on the North, the Katy Rail Trail on the East, Northeast 16th Street on the South, and North Prospect Avenue on the West, 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. Lincoln Park, LLC proposes to build six duplex residences and six single-family residential homes on OCURA property located on scattered sites in the area bound by Northeast 23rd Street on the North, the Katy Rail Trail on the East, Northeast 16th Street on the South, and North Prospect Avenue on the West in the John F. Kennedy Urban Renewal Project Area in accordance with design guidelines established by OCURA. The lots are located in the Ross Heights, Berkley Place, and Mount Sterling Additions. A redevelopment agreement has been negotiated and is contingent on successful application of low-income housing tax credit funding. All units will be for rent housing for tenants earning less than 80% of the area's median income. Prospective tenants will have the opportunity to become homeowners on year 15 of the tax credit compliance period.

**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 LINCOLN PARK, LLC, FOR SIX DUPLEX RESIDENCES AND SIX SINGLE-FAMILY RESIDENCES ON SCATTERED SITES IN THE AREA BOUND BY NORTHEAST 23<sup>rd</sup> STREET ON THE NORTH, THE KATY RAIL TRAIL ON THE EAST, NORTHEAST 16<sup>th</sup> STREET ON THE SOUTH, AND NORTH PROSPECT AVENUE ON THE WEST, 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 Lincoln Park, LLC, a Florida limited liability company (“Redeveloper”), for development of six (6) duplex residences and six (6) single-family residences on scattered sites bound by Northeast 23rd Street on the north, the Katy Rail Trail on the east, Northeast 16th Street on the south, and North Prospect Avenue on the West, as more particularly described in Exhibit A (“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 obligations 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 obligations 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 **regular** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **16<sup>th</sup> day of December, 2020**; 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 majority of the Commissioners present.

---

SECRETARY

(SEAL)

**Exhibit A**  
**Property Description**

All of Lots Twenty (20) and Twenty-one (21) in Coulter's Subdivision of Block 1 Ross Heights Addition to 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;

Lots Nine (9) and Ten (10), in Profit's Subdivision of Block Five (5) in Ross Heights Addition to Oklahoma City, Oklahoma, as shown by the recorded plat thereof, including all right, title and interest in and to vacated streets and alleys abutting thereon;

All of Lots Three (3) and Four (4), in Block Four (4), of Berkley Place Addition, being a Subdivision of Block Eleven (11), Ross Heights Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof, including all right, title and interest in and to all vacated streets and alleys abutting thereon;

Lots One (1) and Two (2), in Block One (1), of Mt. Tuohy, a Subdivision of Lot 12, Ross Heights Addition to Oklahoma City, Oklahoma County, Oklahoma, as shown by the recorded plat thereof, including all right, title and interest in and to all vacated streets and alleys abutting thereon;

Lots Sixteen (16) and Seventeen (17) in Wallace Sub-division of Block 16, Ross Heights Addition to Oklahoma City, Oklahoma County, Oklahoma, as shown by the recorded plat thereof, including all right, title, and interest in and to all vacated streets and alleys abutting thereon;

All of Lots Ten (10) and Eleven (11), Block One (1), Mount Sterling Addition to Oklahoma City, Oklahoma, according to the recorded plat thereof;

All of Lots Twelve (12) and Thirteen (13) in Block One (1) in Mount Sterling Addition to Oklahoma City, Oklahoma, according to the recorded plat thereof together with all improvements and appurtenances thereunto belonging and all right, title, and interest in and to any easements and vacated streets and alleys abutting thereon;

Lots Fourteen (14), Fifteen (15), Sixteen (16), Seventeen (17), Eighteen (18) and Nineteen (19), Block One (1), Mount Sterling Addition being a subdivision of Lots 25 and 31, Ross Heights Addition, Oklahoma County, Oklahoma, as shown by the recorded plat thereof;

All of Lots Thirty-eight (38), Thirty-nine (39), Forty (40), and Forty-One (41), Block One (1), Mount Sterling Addition, being a subdivision of Lots Twenty-six (26) and Thirty-one (31), Ross Heights Addition to Oklahoma City, Oklahoma, according to the recorded plat thereof; and

All of Lots Twenty-eight (28) and Twenty-nine (29), of Coulter's Addition, being a subdivision of Block 1, Ross Heights Addition, and addition to the City of Oklahoma City, Oklahoma County, Oklahoma, as shown by the recorded plat thereof.

**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT**

**BETWEEN**

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY**

**AND**

**LINCOLN PARK, LLC**



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

This CONTRACT FOR SALE OF LAND AND REDEVELOPMENT (“Agreement”) is made this \_\_\_\_ day of December, 2020 (“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 Lincoln Park, LLC, a Florida limited liability company having a mailing address of 10998 Rosehill Road, Overland Park, Kansas 66210 (“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 \$.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(s) 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 six (6) new duplex residences and six (6) new single-family residences as stipulated below:

- (a) Each 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 residence shall be situated on the Property, constructed, and landscaped in substantial conformance to all applicable City regulations.
- (c) The six (6) new duplex residences and six (6) new single-family residences will be located on the respective portions of the Property as described in Schedule A.

**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 the residences, as well as plans fixing and describing the size and character of the 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; and
- (d) **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:** April 1, 2022

**Completion Date:** April 1, 2023

**3.7 Progress Reports.**

- (a) Prior to conveyance of the Property (or any portion thereof) to the Redeveloper, the Redeveloper shall make reports with respect to Redeveloper's application for and receipt of low-income housing tax credit funding for the residences and Improvements. Redeveloper shall notify the Authority of any failure to receive such funding award within fifteen (15) days of Redeveloper's receipt of notice of such failure.
- (b) 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 appurtenant 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(s) with respect to construction of that residence and appurtenant portion of the Improvements. The certifications 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 (including but not limited to a failure to secure tax credit funding for the residences and Improvements); 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 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 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:

Jay Trevor, Manager  
Lincoln Park, LLC  
10998 Rosehill Road  
Overland Park, Kansas 66210; 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

\_\_\_\_\_  
Catherine O'Connor, 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 Catherine O'Connor, 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 she executed the same as her 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)

**REDEVELOPER:**

**LINCOLN PARK, LLC,**  
a Florida limited liability company

By: Jay Trevor, Manager

## ACKNOWLEDGMENT

STATE OF \_\_\_\_\_, )  
 ) ss.  
COUNTY OF \_\_\_\_\_.)

Before me, the undersigned, a Notary Public in and for said County and State, on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, personally appeared Jay Trevor, to me known to be the identical person who executed the foregoing instrument as the Manager of Lincoln Park, LLC, and acknowledged to me that he executed the same as his free and voluntary act on behalf of Lincoln Park, 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)

## **SCHEDULE A PROPERTY DESCRIPTION**

### Duplex Parcels:<sup>1</sup>

All of Lots Ten (10) and Eleven (11), Block One (1), Mount Sterling Addition to Oklahoma City, Oklahoma, according to the recorded plat thereof;

All of Lots Twelve (12) and Thirteen (13) in Block One (1) in Mount Sterling Addition to Oklahoma City, Oklahoma, according to the recorded plat thereof together with all improvements and appurtenances thereunto belonging and all right, title and interest in and to any easements and vacated streets and alleys abutting thereon;

Lots Fourteen (14), Fifteen (15), Sixteen (16), Seventeen (17), Eighteen (18) and Nineteen (19), Block One (1), Mount Sterling Addition being a subdivision of Lots 25 and 31, Ross Heights Addition, Oklahoma County, Oklahoma, as shown by the recorded plat thereof; and

All of Lots Thirty-eight (38), Thirty-nine (39), Forty (40), and Forty-One (41), Block One (1), Mount Sterling Addition, being a subdivision of Lots Twenty-six (26) and Thirty-one (31), Ross Heights Addition to Oklahoma City, Oklahoma, according to the recorded plat thereof; and

### Single-Family Parcels:

All of Lots Twenty (20) and Twenty-one (21) in Coulter's Subdivision of Block 1 Ross Heights Addition to 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;

Lots Nine (9) and Ten (10), in Profitt's Subdivision of Block Five (5) in Ross Heights Addition to Oklahoma City, Oklahoma, as shown by the recorded plat thereof, including all right, title and interest in and to vacated streets and alleys abutting thereon;

All of Lots Three (3) and Four (4), in Block Four (4), of Berkley Place Addition, being a Subdivision of Block Eleven (11), Ross Heights Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof, including all right, title and interest in and to all vacated streets and alleys abutting thereon;

Lots One (1) and Two (2), in Block One (1), of Mt. Tuohy, a Subdivision of Lot 12, Ross Heights Addition to Oklahoma City, Oklahoma County, Oklahoma, as shown by the recorded plat thereof, including all right, title and interest in and to all vacated streets and alleys abutting thereon;

Lots Sixteen (16) and Seventeen (17) in Wallace Sub-division of Block 16, Ross Heights Addition to Oklahoma City, Oklahoma County, Oklahoma, as shown by the recorded plat thereof, including all right, title and interest in and to all vacated streets and alleys abutting thereon;

All of Lots Twenty-eight (28) and Twenty-nine (29), of Coulter's Addition, being a subdivision of Block 1, Ross Heights Addition, and addition to the City of Oklahoma City, Oklahoma County, Oklahoma, as shown by the recorded plat thereof.

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<sup>1</sup> These represent current tax parcel boundaries as of the date of this Agreement. The distribution of the six (6) new duplex residences to be constructed on these current will be determined at a later date.



**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:**

Lincoln Park, LLC  
10998 Rosehill Rd.  
Overland Park, KS 66210

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

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(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 Lincoln Park, LLC, have heretofore entered into a Contract for Sale of Land and Redevelopment, dated \_\_\_\_\_, 2020 ("Redevelopment Agreement"), 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 **LINCOLN PARK, LLC**, a Florida 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 and FIFTH, 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 April 1, 2022, and shall be completed no later than April 1, 2023.

**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 revest 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 revesting 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]*

**GRANTOR:**

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY,**  
a public body corporate

By: \_\_\_\_\_  
Catherine O'Connor, Executive Director

**ACKNOWLEDGMENT**

STATE OF OKLAHOMA                    )  
  ) ss.  
COUNTY OF OKLAHOMA            )

Before me, a Notary Public in and for said State, on this \_\_\_\_\_ day of \_\_\_\_\_, 2020, personally appeared Catherine O'Connor, to me known to be the identical person who subscribed the name of the Grantor to the foregoing instrument as its Executive Director and acknowledged to me that she executed the same as her free and voluntary act and deed, and as the free and voluntary act and deed of the Oklahoma City Urban Renewal Authority, a public body corporate, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

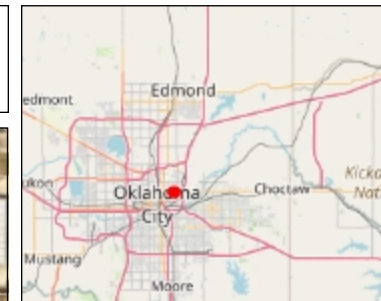


**LINCOLN PARK, LLC,**  
a Florida limited liability company

## **ACKNOWLEDGMENT**

NOTARY PUBLIC

(Seal)



#### Legend

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

#### Notes

10 Lots on Scattered Lots

0.1 0 0.07 0.1 Miles

## OKLAHOMA CITY

### URBAN RENEWAL AUTHORITY

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To: Board of Commissioners  
From: Catherine O'Connor, Executive Director  
Date: December 16, 2020  
Ref: Resolution Finding that The Hill at Bricktown, L.L.C., has Defaulted in its Obligations and has Failed to Such Defaults Under the Amended and Restated Contract for Sale of Land and Redevelopment; and Authorizing and Directing Appropriate Termination Actions

**Background:** In support of the Harrison-Walnut Urban Renewal Plan, OCURA previously approved a Contract for Sale of Land and Redevelopment (“Original Redevelopment Agreement”) with The Hill at Bricktown, L.L.C., an Oklahoma limited liability company (“Redeveloper”), for the development of residential units on property located near N.E. 1<sup>st</sup> Street and Russell M. Perry Avenue. The Original Redevelopment Agreement was amended twelve times over the past thirteen years, primarily to provide for extensions requested by the Redeveloper to commencement and completion deadlines. The Redeveloper developed approximately half of the property that was to be developed pursuant to the provisions of the Original Redevelopment Agreement.

In July 2018, OCURA provided a notice of default and opportunity to cure to the Redeveloper for non-performance of its obligations under the Original Redevelopment Agreement. Rather than terminate the Original Redevelopment Agreement, the parties agreed to enter into an Amended and Restated Contract for Sale of Land and Redevelopment (“Amended and Restated Redevelopment Agreement”), as to the remaining undeveloped property (“Property”). The Amended and Restated Redevelopment Agreement provided a reasonable schedule for the phased development of the Property and a purchase price based upon a new fair value appraisal, taking into account both the increased value of the Property due to the passage of time and the infrastructure improvements made by the Redeveloper to date. The Redeveloper agreed to the new schedule and other terms.

Consistent with the provisions of the Amended and Restated Redevelopment Agreement, the Redeveloper submitted and OCURA approved Schematic Design Studies and Design Development Documents for Phase I of the Property. However, the Redeveloper failed to meet its subsequent obligations under the Amended and Restated Redevelopment Agreement. Construction Documents and Landscaping Plans for Phase I were to be submitted by August 1, 2020. Evidence of financing capacity for the construction of Phase I was to be submitted by August 20, 2020. The Redeveloper was to commence construction of Phase 1 by September 1,

2020. Therefore, OCURA, consistent with the Amended and Restated Redevelopment Agreement took the following actions:

- On August 19, 2020, OCURA provided a notice of default and opportunity to cure to the Redeveloper for not submitting Construction Documents and Landscaping Plans for Phase I, consistent with the Amended and Restated Redevelopment Agreement. The notice required that the Redeveloper cure the default by November 17, 2020.
- On August 21, 2020, OCURA provided a notice of default and opportunity to cure to the Redeveloper for not submitting evidence of financing capacity for construction of Phase I, consistent with the Amended and Restated Redevelopment Agreement. The notice required that the Redeveloper cure the default by November 19, 2020.
- On September 4, 2020, OCURA provided a notice of default and opportunity to cure to the Redeveloper for not commencing the construction of Phase I, consistent with the Amended and Restated Redevelopment Agreement. The notice required that the Redeveloper cure the default by December 3, 2020.

In all three notices of default, OCURA provided the Redeveloper with 90 days to cure, even though fewer days were required by the Amended and Restated Redevelopment Agreement. The Amended and Restated Redevelopment Agreement provides that, in the event the Redeveloper fails to submit Construction Documents or fails to submit evidence of financing capacity by the dates provided and such default is not cured within 30 days after written demand, then OCURA may terminate the Amended and Restated Redevelopment Agreement. The Amended and Restated Redevelopment Agreement further provides that, except as otherwise provided therein, in the event of any default in or breach by any party, such party shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in the event, within 60 days after receipt of such notice. The time provided the Redeveloper to cure the defaults has passed, and the Redeveloper failed to cure or attempt to cure any of the defaults.

Given these facts, it is necessary, appropriate, in the public interest, and well within OCURA's rights to terminate the Amended and Restated Redevelopment Agreement.

The Executive Director has had somewhat regular communication with several homeowners within the existing development. She has relayed to them OCURA's commitment to working to facilitate the development of the Property in a way that complements the existing development.

**Summary of Agenda Item:** The resolution finds that the Redeveloper has defaulted in its obligations and has failed to cure such defaults under the Amended and Restated Redevelopment Agreement. It further authorizes the Executive Director and Legal Counsel to take actions to formalize the termination of the Amended and Restated Redevelopment Agreement.

**Recommendation:** Approval of Resolution.



**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION FINDING THAT THE HILL AT BRICKTOWN, L.L.C., HAS DEFAULTED IN ITS OBLIGATIONS AND HAS FAILED TO CURE SUCH DEFAULTS UNDER THE AMENDED AND RESTATED CONTRACT FOR SALE OF LAND AND REDEVELOPMENT; AND AUTHORIZING AND DIRECTING APPROPRIATE TERMINATION ACTIONS**

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**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**, pursuant to the Urban Renewal Plan, the Authority entered into an Amended and Restated Contract for Sale of Land and Redevelopment (“Amended and Restated Redevelopment Agreement” or “Agreement”) dated February 2, 2020, with The Hill at Bricktown, L.L.C., an Oklahoma limited liability company (“Redeveloper”), for the development of residential units on certain real property located near the intersection of N.E. 1<sup>st</sup> Street and Russell M. Perry Avenue (“Property”); and

**WHEREAS**, pursuant to the Amended and Restated Redevelopment Agreement, the Redeveloper was obligated to submit Construction Documents and Landscaping Plans for Phase I by August 1, 2020; and

**WHEREAS**, the Redeveloper failed to submit Construction Documents and Landscaping Plans for Phase I as required by the Amended and Restated Redevelopment Agreement, and so on August 19, 2020, the Authority provided a notice of default and opportunity to cure to the Redeveloper, consistent with the Agreement; and

**WHEREAS**, in the notice, the Authority provided the Redeveloper ninety days, *i.e.*, until November 17, 2020, to cure the default; and

**WHEREAS**, the Redeveloper has failed to submit Construction Documents and Landscaping Plans for Phase I or otherwise cure or attempt to cure the default; and

**WHEREAS**, pursuant to the Amended and Restated Redevelopment Agreement, the Redeveloper was obligated to submit evidence of financing capacity for construction of Phase I by August 20, 2020; and

**WHEREAS**, the Redeveloper failed to submit evidence of financing capacity for construction of Phase I as required by the Amended and Restated Redevelopment Agreement, and so on August 21, 2020, the Authority provided a notice of default and opportunity to cure to the Redeveloper, consistent with the Agreement; and

**WHEREAS**, in the notice, the Authority provided the Redeveloper ninety days, *i.e.*, until November 19, 2020, to cure the default; and

**WHEREAS**, the Redeveloper has failed to submit evidence of financing capacity for the construction of Phase I or otherwise cure or attempt to cure the default; and

**WHEREAS**, pursuant to the Amended and Restated Redevelopment Agreement, the Redeveloper was obligated to commence construction of Phase I by September 1, 2020; and

**WHEREAS**, the Redeveloper failed to commence construction of Phase I as required by the Amended and Restated Redevelopment Agreement, and so on September 4, 2020, the Authority provided a notice of default and opportunity to cure to the Redeveloper, consistent with the Agreement; and

**WHEREAS**, in the notice, the Authority provided the Redeveloper until December 3, 2020, to cure the default; and

**WHEREAS**, the Redeveloper has failed to commence the construction of Phase I or otherwise cure or attempt to cure the default; and

**WHEREAS**, the Amended and Restated Redevelopment Agreement provides that, in the event the Redeveloper fails to submit Construction Documents or fails to submit evidence of financing capacity by the dates provided in the Agreement and such default is not cured within thirty days after written demand, then the Agreement “may, at the option of the Authority, be terminated by the Authority . . .”; and

**WHEREAS**, the Amended and Restated Redevelopment Agreement provides that, except as otherwise provided in the Agreement, in the event of any default in or breach of the Agreement by any party, such party shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty days after receipt of such notice; and

**WHEREAS**, the time provided the Redeveloper to cure the defaults has passed, and the Redeveloper has not taken any action to cure or attempt to cure any of the defaults; and

**WHEREAS**, the development known as The Hill represents an important residential neighborhood in downtown Oklahoma City, and the Authority remains committed to facilitating the development of the Property in a way that complements the existing surrounding development; and

**WHEREAS**, the Board of Commissioners deems it necessary, appropriate, and in the public interest to terminate the Amended and Restated Redevelopment Agreement and to authorize and direct the Executive Director and Legal Counsel to take appropriate actions to formalize the termination of the Amended and Restated Redevelopment Agreement, to protect the Authority’s rights under the Agreement, and to pursue any or all appropriate remedies.

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

1. The Hill at Bricktown, L.L.C., (“Redeveloper”) has defaulted in its obligations under the Amended and Restated Redevelopment Agreement, including but not limited to its obligation to submit Construction Documents, to submit evidence of financing capacity, and to commence construction of Phase I by the dates provided in the Agreement.
2. The Authority has provided the Redeveloper with proper notices of the defaults and an opportunity to cure each of the defaults in accordance with the Amended and Restated Redevelopment Agreement.
3. The time provided the Redeveloper to cure the defaults has passed, and the Redeveloper has not taken any action to cure or attempt to cure any of the defaults.
4. It is necessary, appropriate, and in the public interest to terminate the Amended and Restated Redevelopment Agreement.
5. The Executive Director and Legal Counsel are authorized and directed to take appropriate actions to formalize the termination of the Amended and Restated Redevelopment Agreement, to protect the Authority’s rights under the Agreement, and to pursue any or all appropriate remedies.
6. The Officers of the Authority, Executive Director, and Legal Counsel of the Authority are authorized and directed to take such actions as may be necessary or appropriate to undertake the authorizations in this resolution.

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 **regular** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **16<sup>th</sup> day of December, 2020**; 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 majority of the Commissioners present.

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SECRETARY

(SEAL)

## **OKLAHOMA CITY**

### **URBAN**

### **RENEWAL**

### **AUTHORITY**

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To: Board of Commissioners  
From: Catherine O'Connor, Executive Director  
Date: December 16, 2020  
Ref: Resolution Approving a Contract for Sale of Land and Redevelopment with Alley's End OKC, LLC for the Redevelopment of Property Located at the Southeast Corner of North E.K. Gaylord Boulevard and Northwest 4<sup>th</sup> Street, Constituting Redevelopment Parcel No. 1, Amended and Reissued Central Business District Urban Renewal Plan (Project OKLA. R-30)

**Background:** In September 2019, OCURA issued a request for proposals for property located at the southeast corner of North E.K. Gaylord Boulevard and Northwest 4<sup>th</sup> Street. In April 2020, OCURA conditionally designated Alley's End OKC, LLC as redeveloper. Terms have been negotiated for the Contract for Sale of Land and Redevelopment for the development of a primary residential, mixed-use project. The purchase price of \$4,900,000 is determined to be not less than fair value.

The Redeveloper is participating in discussions with the City regarding the availability of public financial assistance for the project pursuant to an economic development agreements with the City or authorized public trust. The Redeveloper will also be submitting an application for Affordable Housing Tax Credits.

**Purpose of Agenda Item:** The resolution approves entering into the proposed Redevelopment Agreement with Alley's End OKC, 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 ALLEY’S END OKC, LLC FOR THE REDEVELOPMENT OF PROPERTY LOCATED AT SOUTHEAST CORNER OF NORTH E.K. GAYLORD BOULEVARD AND NORTHWEST 4TH STREET, CONSTITUTING REDEVELOPMENT PARCEL NO. 1, AMENDED AND REISSUED CENTRAL BUSINESS DISTRICT URBAN RENEWAL PLAN (PROJECT OKLA. R-30)**

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**WHEREAS**, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in the implementation of the Amended and Reissued Central Business District Urban Renewal Plan (Project Okla. R-30), as amended (“Urban Renewal Plan”), pursuant to the approval and direction of the City of Oklahoma City (“City”) in accordance with the Oklahoma Urban Redevelopment Law, 11 O.S. § 38-101, *et seq.*; and

**WHEREAS**, the Authority has previously publicly invited proposals for property it owns generally located at the southeast corner of North E.K. Gaylord Boulevard and Northwest 4<sup>th</sup> Street, identified as Redevelopment Parcel No. 1 in the Urban Renewal Plan, described and depicted on the attached Exhibit A (“Property”); and

**WHEREAS**, in accordance with the public invitation process, the Board of Commissioners conditionally designated Alley’s End OKC, LLC as redeveloper of the Property; 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 Alley’s End OKC, LLC (“Redeveloper”) for the development of a primarily residential, mixed-use project on the Property; and

**WHEREAS**, the Redeveloper is participating in discussions with the City regarding the availability of public financial assistance for the project pursuant to an economic development agreement with the City or authorized public trust; and

**WHEREAS**, the proposed purchase price contained in the proposed Redevelopment Agreement for the Property 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 obligations assumed by the Redeveloper in the Redevelopment Agreement; and

**WHEREAS**, the Board of Commissioners of the Authority 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 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 purchase price of \$4,900,000.00 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 obligations 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 but not limited to an Early Entry Agreement, and to incur costs and approve contracts for surveys, appraisals, market studies, title, and financing related expenses, and other related contracts which are appropriate to performing the terms of the Redevelopment Agreement.

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 **regular** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **16<sup>th</sup> day of December, 2020**; 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 majority of the Commissioners present.

---

SECRETARY

(SEAL)

# EXHIBIT A

## LEGAL DESCRIPTION

N.W. 4<sup>th</sup> & E.K. Gaylord

November 23, 2020

### TRACT 1:

A tract of land being a part of the East Half (E/2) of Section Thirty-three (33), Township Twelve (12) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being a portion of Block Ten (10) as shown on the plat OKLAHOMA CITY recorded in Book 1 of plats, Page 2, being more particularly described as follows:

Beginning at the Northeast (NE) Corner of said Block Ten (10), said point being the POINT OF BEGINNING;

THENCE South 01°22'34" West, along and with the East line of said Block Ten (10), a distance of 300.00 feet to the Southeast (SE) Corner of said Block Ten (10);

THENCE North 88°37'26" West, along and with the South line of said Block Ten (10), a distance of 282.62 feet to the Southeast (SE) Corner of a tract of land described in Deed of Dedication recorded in Book 4176, Page 1554;

THENCE along and with the East line of said Deed of Dedication the following three (3) calls:

1. North 48°03'39" West, a distance of 193.95 feet;
2. on a curve to the right having a radius of 228.86 feet, a chord bearing of North 24°35'34" West, a chord length of 182.28 feet and an arc length of 187.48 feet;
3. North 45°45'17" East, a distance of 13.99 feet to a point on the North line of said Block Ten (10);

THENCE South 88°37'26" East, along and with the North line of said Block Ten (10), a distance of 500.00 feet to the POINT OF BEGINNING.

Containing 129,307 square feet or 2.9685 acres, more or less.

### TRACT 2:

A tract of land being a part of the East Half (E/2) of Section Thirty-three (33), Township Twelve (12) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being a portion of Block Nine (9) as shown on the plat OKLAHOMA CITY recorded in Book 1 of plats, Page 2, being more particularly described as follows:

Beginning at the Northeast (NE) Corner of said Block Nine (9), said point being the POINT OF BEGINNING;

Prepared by Matthew Johnson P.L.S. 1807

Johnson & Associates, Inc.

Certificate of Authorization No. 1484 (Expires 6-30-21)

S:\4706\4706-Legal.docx



# **CONTRACT FOR SALE OF LAND AND REDEVELOPMENT**

**BETWEEN**

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY**

**AND**

**ALLEY'S END OKC, LLC**

**PREPARED BY:**

The Oklahoma City Urban Renewal Authority

J. Larry Nichols, Chairman

James R. Tolbert

Russell M. Perry

Judy Hatfield

Catherine O'Connor, Executive Director

With the Assistance of:



**CENTER FOR ECONOMIC  
DEVELOPMENT LAW**

301 N. Harvey, Suite 100  
Oklahoma City, Oklahoma 73102  
(405) 232-4606  
[www.econlaw.com](http://www.econlaw.com)

**DRAFT 12-10-20**

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# CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY**

and

**ALLEY'S END OKC, 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 \_\_\_\_\_, 2020, 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 **ALLEY'S END OKC, LLC**, an Oklahoma limited liability company (the "Redeveloper"), and having a mailing address of 204 North Robinson Avenue, Suite 700, Oklahoma City, Oklahoma 73102.

### WITNESSETH:

**A. WHEREAS**, in furtherance of the objectives of the Urban Renewal 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 (the "City"), and in this connection is engaged in implementation of the Central Business District Urban Renewal Plan, as amended (the "Urban Renewal Plan"); and

**B. WHEREAS**, the principal objectives of the Urban Renewal Plan include redevelopment of properties in key areas of downtown Oklahoma City in an effort to contribute to the continued revitalization of the Central Business District; and

**C. WHEREAS**, the Authority owns property located at the southeast corner of N.W. 4<sup>th</sup> Street and Gaylord Avenue, as more particularly described on the attached Schedule A and depicted on the attached Schedule A-1 (the "Property"), which lies within the boundaries of the Urban Renewal Plan and is contemplated for development; and

**D. WHEREAS**, the Redeveloper proposes to purchase the Property and develop it into residential rental units, with a mixture of affordable and market rate options, structured parking, retail space, and accompanying amenities; and

**E. WHEREAS**, the development presents an opportunity to provide infill development on property that has long sat vacant and to provide much-needed affordable housing units within the core of Oklahoma City; and



**F. WHEREAS**, the Redeveloper is willing 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 designated by the Authority by written notice to 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. Improvements include, but are not limited to, at least 289 residential units, of which at least 65% are affordable units, significant retail space, and structured parking, as more particularly described in Section 1(A) hereof.

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

“Permitted Title Exceptions” – The Permitted Title Exceptions are initially listed on Schedule C attached hereto and made a part hereof, and will be updated and revised on or before Closing to reflect any additional matters or 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.

“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 for the Property is agreed to be \$4,900,000.

“Redeveloper” – Alley’s End OKC, LLC.

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

“Survey” – An ALTA survey of the Property prepared by Johnson & Associates, Inc. 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 square footage of the Property. The legal description of the Property prepared by Johnson & Associated, Inc. 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” – A title 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:

1. Construction of at least 289 residential units
  - a. Combination of studios, one-bedroom, and 2-bedrooms rental units
  - b. At least 65% of the units will be provided for the benefit of low-income families, defined as families whose incomes do not exceed 60% of the area median income for the area as determined by HUD, to be operated as such until at least January 1, 2040.
2. At least 4,000 square feet of ground level retail space
3. Structured parking of approximately 300 parking spaces, of which \_\_\_\_ spaces will be reserved for and available to the general public, including but not limited to use by the nearby YMCA.
4. Amenities, including:
  - a. Landscaped pedestrian corridors
  - b. Bike parking
  - c. Outdoor and indoor community spaces

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 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 description is 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 or other interests to the Property by special warranty deed (the “Deed”) in substantially the form of Schedule B attached as a part hereof, or by grant of easements, permits, or licenses. 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 covered thereby to the Redeveloper on or before the date specified for commencement of construction pursuant to Section 4 hereof, provided the conditions precedent specified by this Agreement have been satisfied. The date specified for the conveyance 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 conveyance will be delivered at the principal office of the Title Company, and the Redeveloper will accept such conveyance and pay to the Authority at such time and place the Purchase Price.

**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 the 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 the 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 Deed, 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) 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 or not 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. 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 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 and shall be listed in Schedule C to this Agreement after the title review process is completed. With regard to items to which the Redeveloper does so object during such thirty (30) day period, the Authority shall have until Closing on the Property within which to cure such objections. The Authority shall exercise its best efforts to cure such 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 objections, the Authority shall so notify the Redeveloper in writing at least three (3) business days prior to Closing on the Property, in which event the Redeveloper, at its option, and as its exclusive remedy, may (i) waive its 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.

### **SECTION 3. 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.

**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 currently estimates that construction of the Improvements will be commenced and completed no later than the dates provided in the following schedule:

Commencement of Site Preparation	November 30, 2021
Commencement of Vertical Construction	January 1, 2022
Completion of Construction	January 1, 2024

The estimated Commencement Dates and estimated Completion Dates 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 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.

**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 Schematic Design Studies are not approved by the Authority within thirty (30) days from the date of submission, they shall be deemed not 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 the receipt of an allocation of Low Income Housing Tax Credits from the Oklahoma Housing Finance Agency and/or an allocation from the 2017 General Obligation – Limited Tax Bond Affordable Housing Program adopted by the City. 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  
Design Development Documents

August 1, 2021  
September 1, 2021

Landscaping Plans  
Construction Documents  
Evidence of Financing Capacity

October 15, 2021  
October 15, 2021  
November 1, 2021

**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. 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, 2039, 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 7. 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 8. DEVELOPMENT ASSISTANCE**

The Redeveloper is responsible for any environmental remediation and/or mitigation necessary and appropriate for the construction and operation of the Improvements on the Property. 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 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 9. 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:

Alley's End OKC LLC  
Attn: Tim Strange  
204 N. Robinson Avenue, Suite 700  
Oklahoma City, Oklahoma 73102  
Email: tim.strange@roserockdev.com

with a copy to:

JAS Law Group. PLLC  
Attn: J. Ashley Smith, Esq.  
2932 Pelham Drive  
Oklahoma City, Oklahoma 73120  
Email: ashley.smith@roserockdev.com

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

Oklahoma City Urban Renewal Authority  
Attn: Catherine O'Connor, Executive Director  
105 North Hudson Avenue, Suite 101  
Oklahoma City, Oklahoma 73102  
Email: cathy.oconnor@theallianceokc.org

with a copy to its attorney:

Emily K. Pomeroy  
Center for Economic Development Law  
301 North Harvey Avenue, Suite 100  
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 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 ten (10) 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 Deed 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, exchange, merge or transfer their interests in the Redeveloper to (i) present members of the Redeveloper; and/or (ii) third parties, so long as the aggregate transfers to third parties are not greater than twenty-five percent (25%) of the membership interests in the Redeveloper (collectively the "Permitted Transfers").

Upon completion of the construction of the Improvements on the Property and the issuance of a Certificate of Completion, the individual apartment units may be leased by the Redeveloper, subject to the rental rate requirements contained in this Agreement and in any agreement or agreements entered into by the Redeveloper pursuant to the Low Income Housing Tax Credit Program and/or an allocation from the 2017 General Obligation – Limited Tax Bond Affordable Housing Program adopted by the City.

**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 \_\_\_\_\_, 20\_\_, 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

**ALLEY'S END OKC, LLC,**  
an Oklahoma Limited Liability Company

BY: \_\_\_\_\_  
William T. Strange, 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 \_\_\_\_\_, 20\_\_, personally appeared William T. Strange, to me known to be the identical person who executed the foregoing instrument as the Manager of Alley's End OKC, LLC, an Oklahoma limited liability company, and acknowledged to me that he executed the same as his free and voluntary act on behalf of Alley's End OKC, 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

**ALLEY'S END OKC, 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 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. Right of Entry for Utility Service.**

The Authority reserves for itself, the City, and any public utility company, as may be appropriate, the unqualified right to enter upon the Property at all reasonable times for the purpose of reconstructing, maintaining, repairing, or servicing the public utilities located within the Property boundary lines; provided, however, such entrance or performance of work by the Authority or the City onto the Property will not unreasonably interfere with the operations on the Property.

##### **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. After the conveyance of the Property by the Authority to the Redeveloper, 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 which any of them deems 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 reversion of title by or in the Authority as to 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 deeds 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 for itself, and 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:

- (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 6 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 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 wise 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 revesting 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 costs and expenses 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 a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

### **SECTION 702. Termination by Redeveloper.**

In the event that:

- (a) the Authority does not tender conveyance of the Property or possession thereof in the manner and condition and by the date 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, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper;

then this Agreement, may, at the option of the Redeveloper, be terminated by written notice thereof to the Authority, and, except with respect to the return of the Earnest Money Deposit, 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 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, 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 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 to be made on the Property, 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 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, 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 is 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, 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**

## **LEGAL DESCRIPTION**

N.W. 4<sup>th</sup> & E.K. Gaylord

November 23, 2020

### **TRACT 1:**

A tract of land being a part of the East Half (E/2) of Section Thirty-three (33), Township Twelve (12) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being a portion of Block Ten (10) as shown on the plat OKLAHOMA CITY recorded in Book 1 of plats, Page 2, being more particularly described as follows:

Beginning at the Northeast (NE) Corner of said Block Ten (10), said point being the POINT OF BEGINNING;

THENCE South 01°22'34" West, along and with the East line of said Block Ten (10), a distance of 300.00 feet to the Southeast (SE) Corner of said Block Ten (10);

THENCE North 88°37'26" West, along and with the South line of said Block Ten (10), a distance of 282.62 feet to the Southeast (SE) Corner of a tract of land described in Deed of Dedication recorded in Book 4176, Page 1554;

THENCE along and with the East line of said Deed of Dedication the following three (3) calls:

1. North 48°03'39" West, a distance of 193.95 feet;
2. on a curve to the right having a radius of 228.86 feet, a chord bearing of North 24°35'34" West, a chord length of 182.28 feet and an arc length of 187.48 feet;
3. North 45°45'17" East, a distance of 13.99 feet to a point on the North line of said Block Ten (10);

THENCE South 88°37'26" East, along and with the North line of said Block Ten (10), a distance of 500.00 feet to the POINT OF BEGINNING.

Containing 129,307 square feet or 2.9685 acres, more or less.

### **TRACT 2:**

A tract of land being a part of the East Half (E/2) of Section Thirty-three (33), Township Twelve (12) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being a portion of Block Nine (9) as shown on the plat OKLAHOMA CITY recorded in Book 1 of plats, Page 2, being more particularly described as follows:

Beginning at the Northeast (NE) Corner of said Block Nine (9), said point being the POINT OF BEGINNING;

Prepared by Matthew Johnson P.L.S. 1807

Johnson & Associates, Inc.

Certificate of Authorization No. 1484 (Expires 6-30-21)

S:\4706\4706-Legal.docx

THENCE South  $01^{\circ}22'34''$  West, along and with the East line of said Block Nine (9), a distance of 140.00 feet to the Southeast (SE) Corner of Lot Thirty-six (36) of said Block Nine (9), said point lying on the North line of the 20' East/West Alley in said Block Nine (9);

THENCE North  $88^{\circ}37'26''$  West, along and with the North line of said 20' East/West Alley, a distance of 45.54 feet to a point on the East line of a tract of land described in Deed of Dedication recorded in Book 4047, Page 1904;

THENCE along and with the East line of said Deed of Dedication the following three (3) calls:

1. on a non-tangent curve to the left having a radius of 293.49 feet, a chord bearing of North  $39^{\circ}31'18''$  West, a chord length of 87.29 feet and an arc length of 87.61 feet;
2. North  $48^{\circ}04'25''$  West, a distance of 29.36 feet to a point on the West line of Lot Twenty-two (22) of said Block Nine (9);
3. North  $01^{\circ}22'34''$  East, along and with the West line of said Lot Twenty-two (22), a distance of 54.93 feet to the Northwest (NW) Corner of said Lot Twenty-two (22);

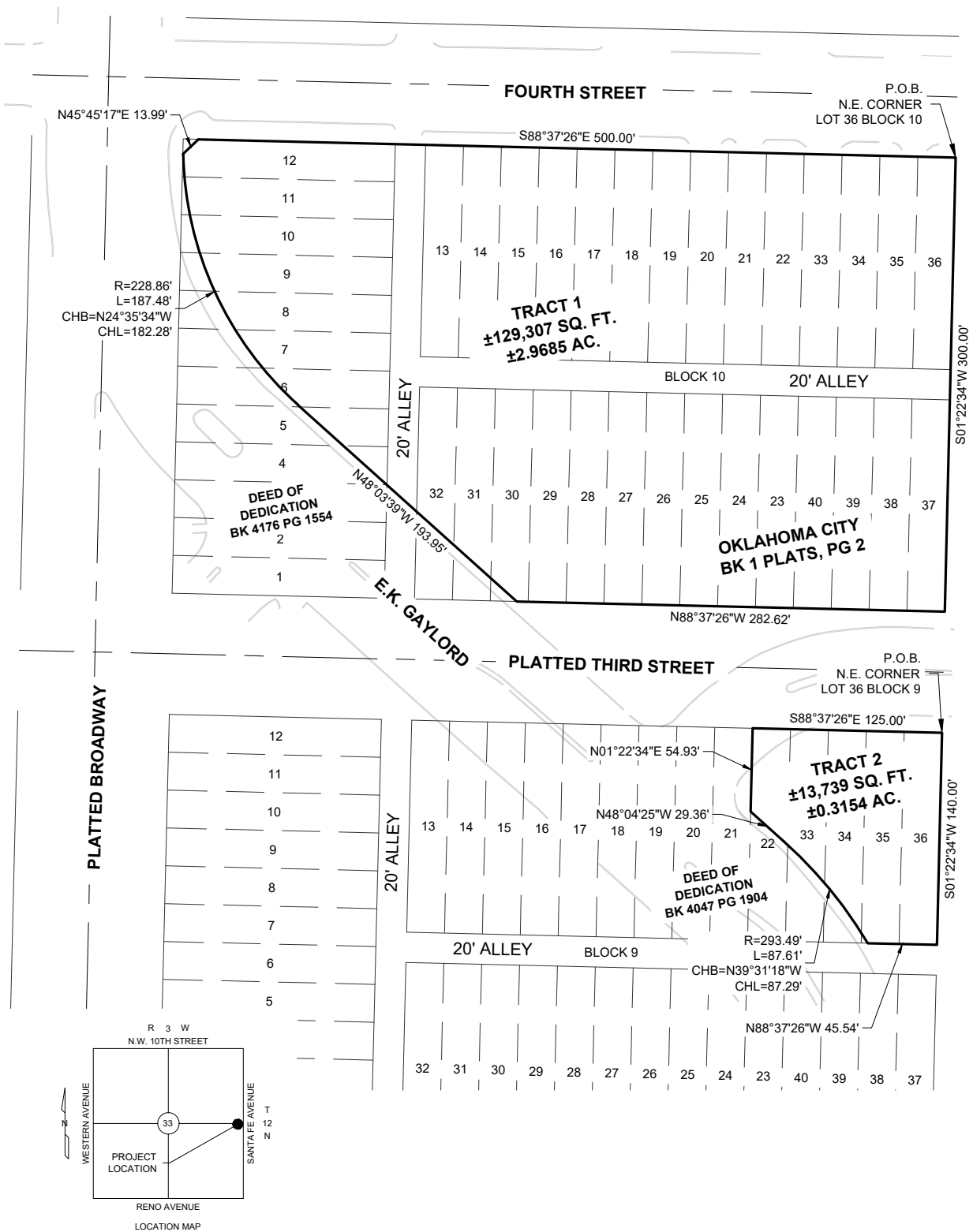
THENCE South  $88^{\circ}37'26''$  East, along and with the North line of said Block Nine (9), a distance of 125.00 feet to the POINT OF BEGINNING.

Containing 13,739 square feet or 0.3154 acres, more or less.

Basis of Bearing: Grid North as established by state plane datum (Oklahoma State Plane North Zone NAD83)



## SCHEDULE A-1



ACAD FILE: S:\Civil 3D proj\4706\4706-Exhibit.dwg, 11/23/2020 1:33 PM, Matt Johnson  
XREFS LOADED: 4706-bdy.dwg

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Proj. No.:	<u>4706</u>
Date:	<u>11-23-20</u>
Scale:	<u>1"=100'</u>

**N.W. 4TH & E.K. GAYLORD**  
OKLAHOMA CITY, OKLAHOMA COUNTY, OKLAHOMA  
**EXHIBIT**



**Johnson & Associates, Inc.**  
1 E. Sheridan Ave., Suite 200  
Oklahoma City, OK 73101  
(405) 235-8075 FAX (405) 235-8078 www.jaokc.com  
Certificate of Authorization #1484 Exp. Date: 06-30-2021

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• 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 Central Business District Urban Renewal Plan (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 Central Business District 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 Alley’s End OKC, 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, Alley’s End OKC, 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 **ALLEY’S END OKC, 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 and each 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 Redevelopment Agreement, 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 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 and for additional funds, if any, in an amount not to exceed the consideration herein specified (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, 2022, and the aforesaid improvements shall be completed no later than January 1, 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, there shall be no transfer, and 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 determined 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 County Treasurer of Oklahoma County 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, the City of Oklahoma 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, 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 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 revest 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 revesting 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:** The Grantee, its successors or transferees is to be reimbursed 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, 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 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, the Authority 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, the Authority, 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.

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 Catherine O'Connor, its Executive Director, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**IN WITNESS WHEREOF**, the name of the Grantee is hereunto affixed by William T. Strange, its Manager, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**OKLAHOMA CITY URBAN RENEWAL  
AUTHORITY**, a public body corporate, "Grantor"

BY: \_\_\_\_\_  
Catherine O'Connor, Executive Director

**ALLEY'S END OKC, LLC**,  
an Oklahoma limited liability company, "Grantee"

BY: \_\_\_\_\_  
William T. Strange, Manager

**ACKNOWLEDGEMENTS**

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

Before me, a Notary Public in and for said State, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, personally appeared Catherine O'Connor, to me known to be the identical person who subscribed the name of the Grantor to the foregoing instrument as its Executive Director and acknowledged to me that she executed the same as her free and voluntary act and deed, and as the free and voluntary act and deed of such entity, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.

\_\_\_\_\_  
NOTARY PUBLIC, NO.: \_\_\_\_\_

My Commission expires:

(Seal)

\_\_\_\_\_



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

Before me, a Notary Public in and for said State, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, personally appeared William T. Strange, to me known to be the identical persons who subscribed the name of the Grantee thereof to the foregoing instrument as its Manager and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such limited liability company, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.

\_\_\_\_\_  
NOTARY PUBLIC, NO.: \_\_\_\_\_

My Commission expires:

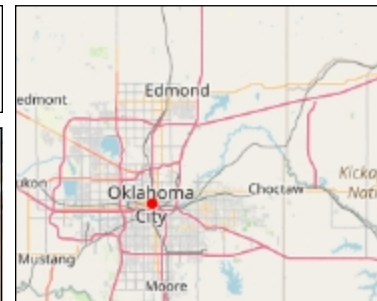
(Seal)

\_\_\_\_\_

## **SCHEDULE C – Permitted Title Exceptions**

None.

[To be updated and revised on or before closing to reflect any additional matters or 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.]



## 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

Enter Map Description

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 October 31, 2020

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</u> <u>Fund</u>	<u>Core to Shore</u> <u>Buffer</u>	<u>SEP II</u> <u>Fund</u>	<u>Harrison-</u> <u>Walnut</u> <u>Other Fund</u>	<u>Nonfederal</u> <u>Fund</u>	<u>OCRC</u>	<u>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>	<u>Budget</u> <u>2020-21</u>
Assets										
Cash	719,648	23,120	763,108	-	-	755,532	185,642	709,789	3,156,838	
Investments	739,000	-	-	-	-	245,000	-	-	984,000	
Accounts Receivable	-	24,876	-	-	-	-	-	-	24,876	
Due from Other Governmental Entities	-	56,669	-	-	-	401,295	-	-	457,964	
Due from (to) Other Funds	328,140	(104,586)	(80,029)	(7,361)	(136,164)	-	-	-	-	
<b>Total Assets</b>	<b>1,786,788</b>	<b>80</b>	<b>683,078</b>	<b>(7,361)</b>	<b>(136,164)</b>	<b>1,401,827</b>	<b>185,642</b>	<b>709,789</b>	<b>4,623,679</b>	
Liabilities and Fund Balances										
Accounts Payable	-	80	-	-	-	-	-	-	80	
Deposits	900	-	25,000	-	-	-	-	-	25,900	
<b>Total Liabilities</b>	<b>900</b>	<b>80</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,980</b>	
<b>Total Fund Balances</b>	<b>1,785,888</b>	<b>(0)</b>	<b>658,078</b>	<b>(7,361)</b>	<b>(136,164)</b>	<b>1,401,827</b>	<b>185,642</b>	<b>709,789</b>	<b>4,597,699</b>	
<b>Total Liabilities and Fund Balances</b>	<b>1,786,788</b>	<b>80</b>	<b>683,078</b>	<b>(7,361)</b>	<b>(136,164)</b>	<b>1,401,827</b>	<b>185,642</b>	<b>709,789</b>	<b>4,623,679</b>	
Revenues										
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-	1,400,000
Grant Revenues - Other	-	-	-	-	-	-	-	-	-	-
Lease Revenues	900	-	-	7,210	100	-	-	209,735	217,945	655,000
Real Estate Sales	437,787	-	6	-	-	-	-	-	437,793	4,950,000
Interest	9,306	-	19	-	-	4,229	20	-	13,574	40,000
Other	877	-	-	-	-	-	-	-	877	-
<b>Total Revenues</b>	<b>448,870</b>	<b>-</b>	<b>26</b>	<b>7,210</b>	<b>100</b>	<b>4,229</b>	<b>20</b>	<b>209,735</b>	<b>670,189</b>	<b>7,045,000</b>
Expenditures										
General and Administrative	203,916	-	45,291	4,974	26,594	3,105	-	75,657	359,538	1,000,000
Real Estate Acquisition	5,955	-	615	-	-	-	-	-	6,570	150,000
Real Estate Disposition	299,425	-	-	-	3,200	-	-	-	302,625	300,000
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-	400,000
Legal	18,418	-	9,505	650	3,328	-	-	1,675	33,575	300,000
Other Professional	1,080	-	828	-	-	12,500	-	-	14,408	200,000
Property Management	104,988	-	5,421	-	48,433	-	-	65,602	224,443	450,000
Payments to the City of OKC	-	-	-	-	-	-	-	-	-	300,000
Other	78,024	-	-	8,947	54,710	-	-	10,479	152,160	60,000
<b>Total Expenditures</b>	<b>711,805</b>	<b>-</b>	<b>61,660</b>	<b>14,571</b>	<b>136,264</b>	<b>15,605</b>	<b>-</b>	<b>153,414</b>	<b>1,093,319</b>	<b>3,160,000</b>
<b>Changes in Fund Balance</b>	<b>(262,935)</b>	<b>-</b>	<b>(61,634)</b>	<b>(7,361)</b>	<b>(136,164)</b>	<b>(11,377)</b>	<b>20</b>	<b>56,321</b>	<b>(423,130)</b>	<b>3,885,000</b>
Fund Balance, Beginning of Year	2,048,823	(0)	719,712	-	-	1,413,204	185,622	653,468	5,020,829	
Fund Balance, Current	1,785,888	(0)	658,078	(7,361)	(136,164)	1,401,827	185,642	709,789	4,597,699	

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 October 31, 2020

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</u> <u>Fund</u>	<u>Core to Shore</u> <u>Buffer</u>	<u>SEP II</u> <u>Fund</u>	<u>Harrison-</u> <u>Walnut</u> <u>Other Fund</u>	<u>Nonfederal</u> <u>Fund</u>	<u>OCRC</u>	<u>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>
Assets									
Cash	719,648	23,120	763,108	-	-	755,532	185,642	709,789	3,156,838
Investments	739,000	-	-	-	-	245,000	-	-	984,000
Accounts Receivable	-	24,876	-	-	-	-	-	-	24,876
Due from Other Governmental Entities	-	56,669	-	-	-	401,295	-	-	457,964
Due from (to) Other Funds	328,140	(104,586)	(80,029)	(7,361)	(136,164)	-	-	-	-
Total Assets	1,786,788	80	683,078	(7,361)	(136,164)	1,401,827	185,642	709,789	4,623,679
Liabilities and Fund Balances									
Accounts Payable	-	80	-	-	-	-	-	-	80
Deposits	900	-	25,000	-	-	-	-	-	25,900
Total Liabilities	900	80	25,000	-	-	-	-	-	25,980
Total Fund Balances	1,785,888	-	658,078	(7,361)	(136,164)	1,401,827	185,642	709,789	4,597,699
Total Liabilities and Fund Balances	1,786,788	80	683,078	(7,361)	(136,164)	1,401,827	185,642	709,789	4,623,679
Revenues									
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	-	-	-	-	-	-	-	-	-
Lease Revenues	225	-	-	833	100	-	-	104,867	106,026
Real Estate Sales	152,833	-	6	-	-	-	-	-	152,840
Interest	3,650	-	-	-	-	-	3	-	3,654
Other	300	-	-	-	-	-	-	-	300
Total Revenues	157,008	-	6	833	100	-	3	104,867	262,819
Expenditures									
General and Administrative	58,601	-	7,638	1,027	5,959	272	-	51,447	124,945
Real Estate Acquisition	2,500	-	615	-	-	-	-	-	3,115
Real Estate Disposition	36,515	-	-	-	-	-	-	-	36,515
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-
Other Professional	560	-	-	-	-	-	-	-	560
Property Management	16,789	-	-	-	7,051	-	-	12,480	36,320
Payments to the City of OKC	-	-	-	-	-	-	-	-	-
Other	50,489	-	-	8,947	11,377	-	-	10,479	81,292
Total Expenditures	165,454	-	8,253	9,974	24,387	272	-	74,407	282,747
Changes in Fund Balance	(8,446)	-	(8,247)	(9,141)	(24,287)	(272)	3	30,461	(19,928)
Fund Balance, Beginning of Period	1,794,333	-	666,326	1,780	(111,877)	1,402,099	185,638	679,328	4,617,627
Fund Balance, Current	1,785,888	-	658,078	(7,361)	(136,164)	1,401,827	185,642	709,789	4,597,699

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 September 30, 2020

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</u> <u>Fund</u>	<u>Core to Shore</u> <u>Buffer</u>	<u>SEP II</u> <u>Fund</u>	<u>Harrison-</u> <u>Walnut</u> <u>Other Fund</u>	<u>Nonfederal</u> <u>Fund</u>	<u>OCRC</u>	<u>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>
Assets									
Cash	500,231	61,689	763,752	-	-	755,804	185,638	679,328	2,946,442
Investments	986,000	-	-	-	-	245,000	-	-	1,231,000
Accounts Receivable	-	20,020	-	-	-	-	-	-	20,020
Due from Other Governmental Entities	-	44,920	-	-	-	401,295	-	-	446,215
Due from (to) Other Funds	309,002	(126,479)	(72,426)	1,780	(111,877)	-	-	-	-
Total Assets	1,795,233	150	691,326	1,780	(111,877)	1,402,099	185,638	679,328	4,643,677
Liabilities and Fund Balances									
Accounts Payable	-	150	-	-	-	-	-	-	150
Deposits	900	-	25,000	-	-	-	-	-	25,900
Total Liabilities	900	150	25,000	-	-	-	-	-	26,050
Total Fund Balances	1,794,333	-	666,326	1,780	(111,877)	1,402,099	185,638	679,328	4,617,627
Total Liabilities and Fund Balances	1,795,233	150	691,326	1,780	(111,877)	1,402,099	185,638	679,328	4,643,677
Revenues									
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	-	-	-	-	-	-	-	-	-
Lease Revenues	225	-	-	833	-	-	-	52,434	53,492
Real Estate Sales	19,650	-	-	-	-	-	-	-	19,650
Interest	-	-	6	-	-	-	5	-	12
Other	400	-	-	-	-	-	-	-	400
Total Revenues	20,275	-	6	833	-	-	5	52,434	73,553
Expenditures									
General and Administrative	50,171	-	8,970	1,638	6,254	2,834	-	-	69,868
Real Estate Acquisition	2,029	-	-	-	-	-	-	-	2,029
Real Estate Disposition	76,017	-	-	-	-	-	-	-	76,017
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-
Legal	8,418	-	810	650	1,598	-	-	-	11,476
Other Professional	-	-	-	-	-	-	-	-	-
Property Management	42,281	-	5,068	-	10,403	-	-	12,480	70,232
Payments to the City of OKC	-	-	-	-	-	-	-	-	-
Other	11,117	-	-	-	16,183	-	-	-	27,300
Total Expenditures	190,034	-	14,848	2,288	34,437	2,834	-	12,480	256,921
Changes in Fund Balance	(169,759)	-	(14,842)	(1,455)	(34,437)	(2,834)	5	39,953	(183,368)
Fund Balance, Beginning of Period	1,964,093	-	681,167	3,235	(77,440)	1,404,932	185,633	639,375	4,800,995
Fund Balance, Current	1,794,333	-	666,326	1,780	(111,877)	1,402,099	185,638	679,328	4,617,627

Unaudited - For Management Use Only

Oklahoma City Urban Renewal Authority  
Schedule of Investments  
October 31, 2020

<u>Investments</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Amount</u>
Morgan Stanley Bank NA CD	2.45%	01/25/21	01/25/18	247,000
American Express Bank FSB CD	2.25%	05/24/21	05/24/17	247,000
BMW Bank North America CD	3.00%	07/13/21	07/13/18	245,000
Ally Bank CD	1.70%	01/31/22	01/30/20	245,000
Total Investments	2.35%			984,000