

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE (“Agreement”) is by and between the **CITY OF TULSA**, an Oklahoma municipal corporation (“City”) and _____, an _____ (“Purchaser”),

WHEREAS, City is the owner of the following described real property in the City of Tulsa, Tulsa County, Oklahoma (the “Property”):

See attached Exhibit “A”.

WHEREAS, Purchaser desires to purchase, and City desires to sell the Property under the terms and conditions hereinafter set forth; and

WHEREAS, Purchaser understands that the Mayor reserves the right to reject any and all offers.

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

SECTION 1. PURCHASE AND SALE

Subject to the terms, covenants, and conditions of this Agreement, City agrees to sell the Property to Purchaser, and Purchaser agrees to purchase the Property from City for the sum of _____ **AND NO/100** (\$ _____ .00) (the “Purchase Price”), to be paid by certified check delivered at Closing. Title to the Property shall, in addition to all other conditions and covenants set forth in this Agreement, be subject to easements, encumbrances, restrictions and other matters of record.

SECTION 2. TITLE EXAMINATION

Purchaser shall have 30 days from the date hereof, at Purchaser’s expense, to obtain and examine an abstract of title to the Property and to notify City of any objections to title. No matter shall be construed as a valid objection to title unless it is so construed under the Real Estate Title Examination Standards of the Oklahoma Bar Association. City shall have 30 days after receiving such notice within which to cure Purchaser’s objections to title. If City is unwilling or unable to cure the objections within such time, or within any extension of such time as may be agreed to by the parties, City shall so notify Purchaser, and within 5 days after such notice, Purchaser may either waive any objection and elect to close this transaction or terminate this Agreement by giving notice to City. If Purchaser does not notify City of Purchaser’s election to terminate this Agreement within the 5 day period, Purchaser shall be deemed to have waived its objections and to have elected to close this transaction, accepting such title as City is able to convey.

SECTION 3. “AS IS” CONDITION

By acceptance of the Deed to the Property, Purchaser accepts the Property in an “as is” condition. City makes no representation or warranties, either expressed or implied, regarding the condition of the Property. Purchaser has had access to the Property and has made its own independent inquiry regarding the economic feasibility, physical condition and environmental state of the Property. City makes no warranty, expressed or implied, concerning any environmental conditions, drainage problems, or other conditions of the Property.

SECTION 4. TAXES AND ASSESSMENTS

Purchaser shall pay all applicable ad valorem taxes for the property attributable to periods following the Closing.

SECTION 6. CLOSING

The closing of this transaction shall occur at the offices of the Asset Management Department of the City of Tulsa, 175 E. 2nd Street, Tulsa, Oklahoma, within 15 days after satisfaction, or waiver, of Purchaser’s objections to title (the “Closing Date”), but in no event later than 90 days after execution of this Agreement by City and Purchaser. The Closing date may be extended only by written agreement of the parties. If Closing has not occurred within the time stated herein, or as extended by the parties, this Agreement shall be null and void. At Closing, the parties shall make the following deliveries:

- A. City shall deliver to Purchaser a Quit Claim Deed conveying to Purchaser all of City’s right, title and interest in and to the Property after Deed is filed.
- B. City shall deliver possession of the Property to Purchaser.
- C. Purchaser shall deliver to City the Purchase Price of:

_____ **AND NO/100**
 (\$_____ .00).

- D. Purchaser shall provide a 10% deposit with this contract which shall be applied to Purchasers closing costs.

Amount: _____ **AND NO/100**
 (\$_____ .00)

SECTION 7. REMEDIES ON DEFAULT

- A. Default of Purchaser.

If City has fully performed all of City’s covenants and agreements contained in this Agreement and is otherwise prepared to deliver title to the Property as above set forth, and Purchaser thereafter fails to make the payment required under the terms of this Agreement or to conclude the sales transaction as above provided, City may, upon five (5) days prior written notice to Purchaser,

cancel and terminate this Agreement or pursue any other remedy at law or in equity which City may have as a result of such breach by Purchaser.

B. Default of City

If Purchaser shall perform all of its obligations hereunder and tenders performance hereof and City shall breach this Agreement or fail to perform City’s obligations hereunder or otherwise fail to conclude the sales transaction, Purchaser, upon five (5) days prior written notice to City, shall be entitled to cancel and terminate this Agreement as Purchaser’s only remedy.

SECTION 8. NOTICE

All notices, demands and other communications required by or related to this Agreement shall be in writing and directed as follows:

If to City:

Asset Management Real Estate Administrator
City of Tulsa Asset Management
175 E. 2nd Street, 14-214
Tulsa, Oklahoma 74103

If to Purchaser:

Any such notice, demand or other communication shall contain an express reference to this Agreement. Either party may change its address for the purposes of this Agreement upon written notice to the other party.

The following methods of delivery are acceptable: hand-delivery or certified first-class U.S. mail, return receipt requested. Any such notice, communication or delivery shall be deemed delivered and effective upon actual receipt by the party to whom it is addressed.

SECTION 9. MISCELLANEOUS

A. No Confidentiality

Purchaser understands and acknowledges that City is subject to the Oklahoma Open Records Act (51 O.S. §24.1 et seq.) and therefore cannot assure the confidentiality of contract terms or other information provided by Purchaser to City pursuant to this Agreement that would be inconsistent with City’s compliance with its statutory requirements.

B. Relationship of Parties

Nothing in this Agreement shall be construed to create a partnership, joint venture, or agency relationship among the parties. Neither party shall have any right, power or authority to act as a

legal representative of the other party, and neither party shall have any power to obligate or bind the other party, or to make any representations, express or implied, on behalf of or in the name of the other in any manner or for any purpose whatsoever.

C. Third Parties

This Agreement is between Purchaser and City and creates no right of or duties to any other person. No other person or entity is or shall be deemed a third party beneficiary of this Agreement.

D. Assignment

Purchaser may not assign this Agreement without the prior written consent of City.

E. Binding Effect

This Agreement shall be binding upon Purchaser and City and their respective successors, heirs, legal representatives and permitted assigns.

F. No Penalties

No provision of this Agreement is to be interpreted as a penalty upon either party to this Agreement. The parties hereby agree that the rights of City in the event Purchaser takes or fails to take certain actions pursuant to this Agreement, are reasonable.

G. Further Assurance

City and Purchaser agree to execute, acknowledge and deliver and cause to be done, executed acknowledged and delivered all such further documents and perform such acts as shall reasonably be requested in order to carry out this Agreement and give effect hereto, and the parties declare their intention to cooperate with each other in effecting the terms of this Agreement.

H. Time of the Essence

For purposes herein, the parties agree that time shall be of the essence and the representations and warranties made are all material and of the essence of this Agreement.

I. Headings

The headings used herein are for convenience only and shall not be used in interpreting this Agreement.

J. No Waiver

A waiver of any breach of any provision of this Agreement shall not constitute or operate as a

waiver of any other provision, nor shall any failure to enforce any provision hereof operate as a waiver of the enforcement of such provision or any other provision.

K. Entire Agreement/Amendments

This Agreement and any documents incorporated herein constitute the entire agreement of the parties and supersede any and all prior agreements, oral or otherwise. This Agreement may only be modified or amended in a writing signed by both parties. Notwithstanding anything to the contrary stated herein or in the attachments to this Agreement, no future agreements, revisions or modifications that may be required under this Agreement are effective or enforceable unless such terms, revisions or modifications have been reduced to writing and signed by Purchaser and City.

L. Severability Provision

If any term or provision herein is determined to be illegal or unenforceable, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible to be legal, valid and enforceable.

M. Multiple Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

N. Governing Law and Venue

This Agreement is executed in and shall be governed by and construed in accordance with the laws of the State of Oklahoma without regard to its choice of law principles, which shall be the forum for any lawsuits arising under this Agreement or incident thereto. The parties stipulated that venue is proper in a court of competent jurisdiction in Tulsa County, Oklahoma and each party waives any objection to such venue. City does not and will not agree to binding arbitration of any disputes.

O. Attorney Fees

In the event of litigation between the parties regarding this Agreement, each party shall be responsible for its own attorney's fees and costs.

P. Publicity

Neither party (nor any agent or affiliate of a party) shall make any public statements, including, without limitation, any press releases, with respect to this Agreement and the transactions contemplated hereby, except as may be required by law or with the written permission of City.

Q. Risk of Loss

Until Closing or transfer of possession, risk of loss to the Property, ordinary wear and tear excepted, shall be upon City; after Closing or transfer of possession, whichever comes first, such risk shall be upon Purchaser.

R. Brokers/Sales Agents

Purchaser represents and warrants that no brokers, agents, sales associates or finders have acted on Purchaser's behalf in connection with this Agreement or the transaction contemplated hereby. Purchaser agrees to indemnify and hold harmless City from any claims or demands for real estate commissions or fees alleged to be due as a result of the acts of Purchaser and for related costs.

S. Proposed Use of Property _____.

No cannabidiol (CBD) or vaping-related business shall be developed on site through either lease or ownership. A deed restriction shall be placed on Quitclaim Deed denoting excluded uses. All other uses are allowed per existing or a City-approved, subsequent zoning code.

T. Development timeline Purchaser shall begin construction on site within one year of closing or City may, at their discretion, exercise the option to reacquire the title to the property with a 30 day notice to Purchaser. If the subsequent reselling of the property to another buyer results in a lower price than the original accepted offer, Purchaser shall reimburse the City the difference.

IN WITNESS WHEREOF, the parties have executed this Agreement at Tulsa, Oklahoma, to be effective on the date executed by City.

Purchaser _____

By: _____

DATE

ATTEST:

CITY OF

TULSA, OKLAHOMA,
an Oklahoma municipal corporation

City Clerk

By: _____
G.T. Bynum, Mayor

DATE

APPROVED:

Assistant City Attorney

EXHIBIT "A"

Legal Description Below

Lots Two (2) through Six (6), Block Four (4), CLIFF VIEW ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded plat thereof, LESS & EXCEPT the South Twenty (20) feet of said Lot Six (6).

