

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 2026 (the "Effective Date"), by and between Landmark Development Group, LLC, an Oklahoma limited liability company, Sooner River, LLC, an Oklahoma limited liability company (the "Sellers"), and the City of Norman, Oklahoma, an Oklahoma municipal corporation (the "Buyer"), but the enforceability is subject to a condition in Recital C below (and if the condition is not satisfied on or before August 31, 2026 this Agreement will automatically terminate).

R E C I T A L S:

A. Sellers own certain undeveloped real property described in Exhibit A hereto, which is referred to in this instrument as the "Property".

B. Sellers desire to sell and Buyer desires to purchase the Property in accordance with the terms, conditions and provisions of this Agreement.

C. Condition Precedent: This Agreement shall not be effective or binding on Buyer until such time as this Agreement is duly adopted by the Council of the City of Norman and becomes effective on the Effective Date. Upon the Effective Date, this Agreement shall be binding on Buyer and Sellers in accordance with its terms.

In consideration of the foregoing, the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Purchase and Sale. Sellers agree to sell the Property to Buyer, and Buyer agrees to purchase the Property from Sellers, in accordance with the terms and provisions of this Agreement.

2. Purchase Price. The purchase price for the Property shall be Six Hundred Ninety-Two Thousand Dollars (\$692,000.00), (the "Purchase Price"). Within three (3) business days following the Effective Date, Buyer will deposit Ten Thousand Dollars (\$10,000.00) (the "Earnest Money") with Chicago Title Oklahoma, attn.: Anthony Dobey; 210 Park Avenue, Suite 210, Oklahoma City, Oklahoma 73102; Anthony.Dobey@ctt.com; (405)-847-6760 (the "Title Agent"). The balance of the Purchase Price shall be paid by Buyer to Sellers in cash at Closing (as hereafter defined). If an uncured default by Buyer occurs, the Earnest Money will be paid to Sellers as liquidated damages as set forth herein. In the event this Agreement is terminated and no Closing occurs due to an uncured default by Sellers or at Buyer's election in accordance with Section 3 or Section 5 below, or the condition precedent in Recital C above is not satisfied, the Earnest Money will be returned to Buyer.

3. Due Diligence Period. Sellers shall provide Buyer, its agents and employees, access to the Property for the purpose of conducting feasibility, adequacy of drainage, environmental, engineering and topographic studies, including inspections, surveys, test borings, soil analyses and all other studies, tests, inspections, analyses and surveys reasonably necessary in the opinion of Buyer to establish to Buyer's satisfaction that the Property is suitable for Buyer's intended use;

which shall be at Buyer's sole cost, expense and liability, from which Buyer, to the extent permitted by applicable law, shall indemnify and hold Sellers harmless, but such indemnity shall not extend to protect Sellers from any pre-existing liabilities for matters merely discovered by Buyer (i.e., latent environmental contamination) so long as Buyer's actions do not aggravate any pre-existing liability of Sellers. All of Buyer's obligations hereunder shall be subject to such studies, tests, inspections, analyses and surveys. Buyer shall have sixty (60) days after the Effective Date to conduct such due diligence ("Due Diligence Period"); however, Buyer may, at its option, extend the Due Diligence Period for an additional forty-five (45) days by providing written notice to the Sellers. If, during any point in the Due Diligence Period, Buyer should determine, in Buyer's reasonable, good-faith judgment, that the Property is unsuitable for whatever reason, Buyer may, at its option:

- i. Accept the condition of the Property and proceed to Closing;
- ii. Deliver written notice to Sellers specifying in reasonable detail the basis for the unsuitability of the Property and provide Sellers the opportunity to cure the matters identified by Buyer. Within ten (10) days after receipt of such notice from Buyer, Sellers shall give notice to Buyer on whether Sellers elect to cure the issues of the Property. If Sellers elect to cure, Sellers shall provide Buyer with a detailed notice on the processes, procedures and timeline of their elected curing activities. Such curing activities will be at the sole cost, expense and liability of Sellers. The cure must be completed prior to Closing and Closing will only proceed if Buyer is reasonably satisfied, in its sole discretion, that the unsuitability of the Property identified in its initial notice is properly cured. If Sellers elect not to cure, Buyer may elect any of the other options identified in this Section; or
- iii. Terminate this Agreement by notice in writing to Sellers, in which event after the return of the Earnest Money to Buyer, neither party shall have any further obligations to the other hereunder.

4. Title Insurance. Sellers will circulate a commitment for an owner's policy of title insurance issued by Title Agent covering the Property, updated and certified through the date of delivery to Buyer ("Title Commitment"). Sellers will furnish Title Commitment within twenty (20) days of the Effective Date. Sellers agree to cause any existing mortgage liens or other encumbrances against the Property to be fully released at Closing. Sellers represent and warrant that it has not created any leases with respect to the Property that remain in effect. If the title commitment shows any other third party rights or issues that materially or adversely affect title to or use of the Property, determined in Buyer's sole discretion, the parties will work together in good faith to resolve them as set forth in Section 5 below.

5. Objections to Title. Buyer shall have the opportunity to review the Title Commitment and shall give written notice of any objections to Sellers within ten (10) City business days. If no such notice is given by Buyer, Buyer will be deemed to have accepted and approved the state of title. If notice of objection is given by Buyer, Sellers shall use commercially reasonable efforts to cure the objections promptly after Sellers' receipt thereof. In the event that Sellers cannot cure such title objections and notify Buyer in writing thereof, Buyer shall have ten (10) City

business days thereafter to: (i) waive such objections and proceed with Closing, or (ii) terminate this Agreement, in which event the Earnest Money will be promptly refunded to the Buyer. If no such notice is given by Buyer, Buyer will be deemed to have elected to proceed with Closing.

6. Closing. The consummation of this sale (the "Closing") shall take place at the offices of the Title Agent on a date mutually agreed to by the parties within thirty (30) days after the end of the Due Diligence Period referenced in Section 3 above (the "Closing Date"), or on such other date or at such other location as the parties may hereafter mutually agree; provided that such Closing Date shall not occur more than thirty (30) days after the end of the Due Diligence Period. Buyer's obligation to close is subject to the satisfaction of the following conditions on the date of Closing (subject to Buyer's election to waive any such conditions): (a) the full performance by Sellers under the terms of this Agreement; (b) the issuance of the Title Policy at Closing in the form approved by Buyer during the Due Diligence Period; and (c) no material adverse change occurs with respect to the Property prior to the date of Closing in connection with any condemnation or casualty event.

7. Closing Documents. The following transactions shall take place at (or in connection with) Closing:

(a) Deed. A Warranty Deed covering the Property shall be properly executed and delivered by Sellers to Buyer.

(b) Closing Statement. The parties will execute an appropriate closing statement, and Buyer shall pay to Sellers the Purchase Price in accordance with Section 2 of this Agreement.

(c) Final Inspection. Buyer will complete its final inspections as contemplated by Section 3 above, in order to confirm that the condition of the Property as of the date of Closing has not changed and remains acceptable to the Buyer.

(d) Expenses. On the final closing statement, Buyer agrees to pay the costs associated with an updated title insurance commitment, the Title Policy and the documentary stamp taxes, and all other costs incurred by it hereunder, including inspection fees, survey costs and closing fees owed to the Title Agent in order to complete the sale.

(e) Adjustments and Prorations. All Ad Valorem Taxes accruing or assessed with respect to the Property during the calendar year of Closing shall be prorated on the basis of the calendar year of Closing between Buyer and Sellers as of the date of Closing. If the amount of such general taxes cannot be ascertained at Closing, such proration shall be on the basis of taxes assessed with respect to the previous calendar year but shall be subsequently adjusted when such determination can be made. Notwithstanding anything in this Agreement which may appear to the contrary, Sellers shall be obligated to pay all taxes and other assessments relating to any period prior to the Closing date, which obligation shall survive the Closing.

8. Default. If the sale of the Property is not consummated due to Buyer's default, then Sellers may seek specific performance of this Agreement or Sellers may terminate this Agreement and receive the Earnest Money as liquidated damages as final and exclusive liquidated damages

and not as a penalty, and Buyer shall have no further liability hereunder. If the sale of the Property is not consummated due to Sellers' default, Buyer may seek specific performance of this Agreement or terminate this Agreement and recover the Earnest Money and its out-of-pocket costs from Sellers.

9. Notices. Any notice pursuant to this Agreement shall be given in writing by a party or its legal representative by (a) personal delivery, or (b) reputable overnight delivery service with proof of delivery, or (c) electronic mail or other electronic means sent to the intended addressee at the address set forth below:

If to Buyer: Jason Olsen, Director of Parks and Recreation
225 North Webster Avenue
Norman, OK 73069
Phone: 405-366-5477
jason.olsen@normanok.gov

With a copy to: AshLynn Wilkerson, Assistant City Attorney
City of Norman, Oklahoma
201 West Gray Street
Norman, OK 73069
Phone: 405-217-7700
ashlynn.wilkerson@normanok.gov

If to Sellers: Landmark Development Group, LLC & Sooner River, LLC
Attn: Glenn A. Foster, Jr.
4410 Berry Farm Road
Norman, OK 73072
Phone: 405-641-8852
Email: drglennfoster@yahoo.com

10. Insurance. Until the date of Closing, Sellers agree to maintain the existing policies and coverages of insurance, if any, in the current amounts for the Property, the risk of loss being expressly on Sellers for any damage or loss to the Property until the Closing.

11. Entire Agreement; Amendments. This Agreement, the items incorporated herein and any addendum attached hereto or incorporated herein contain all the agreements of the parties hereto with respect to the matters contained herein; and no prior agreement or understanding pertaining to any such matter shall be effective for any purpose. No provision of this Agreement may be amended or modified in any manner whatsoever except by an agreement in writing signed by duly authorized officers or representatives of each of the parties hereto. The representations and warranties contained herein will not survive final Closing; rather, from and after closing the Sellers will have no further duties, obligations or liabilities except as specifically set forth in any documents executed and delivered by Sellers at final closing.

12. Authority: Each party hereto has the legal right, power and authority to enter into this Agreement. Each party's execution, delivery and performance of this Agreement has been

duly authorized, and no other action is requisite to the valid and binding execution, delivery and performance of this Agreement, except as expressly set forth herein

13. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

14. Governing Law; Venue. This Agreement shall be governed and construed in accordance with the laws of the United States of America and the State of Oklahoma. The venue for any action under this Agreement shall be in the District Court of Cleveland County, Oklahoma, or the United States District Court for the Western District of Oklahoma. The parties agree to submit to the subject matter and personal jurisdiction of said court.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one document. The parties agree that they may conduct the transaction by electronic means and hereby state that electronic signature is valid and shall have the same force and effect as an original signature, and email copies hereof shall be deemed to constitute duplicate original counterparts.

16. Severability: If any provision of this Agreement is determined to be unenforceable, invalid, or illegal, then the enforceability, validity, and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law.

[Signatures on pages to follow]

IN WITNESS WHEREOF, the BUYER has caused this this Agreement to be duly executed as of the Effective Date.

“BUYER”

CITY OF NORMAN, OKLAHOMA

By: _____
Stephen T. Holman, Mayor

ATTEST:

By: _____
Jamie Meyer, City Clerk

Approved as to Legality and Form this 29 day of June
2026:

By:  _____
Office of the City Attorney

EXHIBIT A

TRACT 1: Landmark Development Group, LLC, 12.2209 Acre

A tract of land being a part of Government Lots Seven (7) and Eight (8) of Section Two (2), Township Eight (8) North, Range Three (3) West of the Indian Meridian, Norman, Cleveland County, Oklahoma, being more particularly described as follows:

COMMENCING at the northeast corner of said Government Lot 8;

THENCE South 00°05'20" West (South-Record), along the east line of said Government Lot 8, a distance of 1337.89 feet;

THENCE North 89°54'41" West (West-Record) a distance of 901 56 feet to the POINT OF BEGINNING,

THENCE South 45°00'00" West a distance of 569.35 feet;

THENCE North 37°43'52" West a distance of 730.00 feet;

THENCE North 30°09'44" West a distance of 201.36 feet;

THENCE North 42°49'40" West a distance of 356.65 feet;

THENCE North 35°55'00" East a distance of 500 00 feet to the southwest corner of Block 5 of PRESIDENTIAL NO. 1 ADDITION according to the plat recorded in Book 9 of Plats, Page 55;

THENCE South 41°42'44" East a distance of 1,373.55 feet to the POINT OF BEGINNING

Said described tract of land contains 685,896 square feet or 15 7460 acres, more or less.

The bearing of South 00°05'20" West along the east line of Government Lot 8 in Section 2, Township 8 North, Range 3 West of the Indian Meridian as described in WARRANTY DEED recorded in Book 2817, Page 102 was used as the basis of bearing for this legal description.

LESS AND EXCEPT THE FOLLOWING DESCRIBED TRACT:

A tract of land being a part of Government Lots Seven (7) and Eight (8) of Section Two (2), Township Eight (8) North, Range Three (3) West of the Indian Meridian, Norman, Cleveland County, Oklahoma, being more particularly described as follows:

COMMENCING at the northeast corner of said Government Lot 8, a distance of 1337 89 feet;

THENCE South 00°05'20" West, along the east line of said Government Lot 8, a distance of 1337 89 feet,

THENCE North 89°54'41" West a distance of 901.56 feet to the POINT OF BEGINNING;

THENCE along the south line of said GRANT OF EASEMENT the following four (4) courses

- 1 North 36°22'50" West a distance of 216.54 feet,
- 2 North 46°41'31" West a distance of 522.57 feet,
- 3 North 43°29'01" West a distance of 508.94 feet,
- 4 North 54°48'01" a distance of 69.29 feet,

THENCE North 33°55'00" East a distance of 160.15 feet to the southwest corner of Block 5 of PRESIDENTIAL NO 1 ADDITION according to the plat recorded in Book 9 of Plats, Page 55,

THENCE South 41°42'44" a distance of 1,373.55 feet to the POINT OF BEGINNING

Said described tract of land contains 153,552 square feet or 3.5251 acres, more or less

The bearing of South 00°05'20" West along the east line of Government Lot 8 in Section 2, Township 8 North, Range 3 West of the Indian Meridian as described in WARRANTY DEED recorded in Book 2817, Page 102 was used as the basis of bearing for this legal description.

TRACT 2: Landmark Development Group, LLC, 7.53 Acre

Part of Government Lots 7 and 8 of Section 2, Township 8 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, more particularly described as follows:

2-8-3W 7.53 AC PRT GOV'T LOTS 7-8 SE/4 BEG 1337.89'S AND
W901.56'NE/C S45D W569.35' N37D W730' N30D W201.36' N42D W356.72'
N33D E500' S52D E879.26' S41D E197.64' N48D E211.87' C/R (R=452.68")
CB N55D E106.45' S76D W51.39' S23D E84.73' E105.34' S506' W241.60'
NELY 140' POB LESS BEG 1337.89'S AND W901.56' NE/C GOVT LT 8 S45D
W569.35' N37D W730' N30D W201.36' N42D W356.72' N33D E500' S41D
E1373.55' POB

TRACT 3: Sooner River, LLC, 3.5251 Acre

A tract of land being a part of Governmental Lots Seven (7) and Eight (8) of Section Two (2), Township Eight (8) North, Range Three (3) West of the Indian Meridian, Norman, Cleveland County, Oklahoma, being more particularly described as follows:

COMMENCING at the northeast corner of said Government Lot 8, a distance of 1337.89 feet;

THENCE South 00°05'20" West, along the east line of said Government Lot 8, a distance of 1337.89 feet,

THENCE North 89°54'41" West a distance of 901.56 feet to the POINT OF BEGINNING;

Thence South 45°00'00" West a distance of 96.71 feet to a point on the south line of GRANT OF EASEMENT recorded in Book 549, Page 517,

THENCE along the south line of said GRANT OF EASEMENT the following four (4) courses

- 1 North 36°22'50" West a distance of 216.54 feet;
- 2 North 46°41'31" West a distance of 522.57 feet;
- 3 North 43°29'01" West a distance of 508.94 feet;
- 4 North 54°48'01" a distance of 69.29 feet;

THENCE North 33°55'00" East a distance of 160.15 feet to the southwest corner of Block 5 of PRESIDENTIAL NO 1 ADDITION according to the plat recorded in Book 9 of Plats, Page 55,

THENCE South 41°42'44" a distance of 1,373.55 feet to the POINT OF BEGINNING

Said described tract of land contains 153,552 square feet or 3.5251 acres, more or less

The bearing of South 00°05'20" West along the east line of Government Lot 8 in Section 2, Township 8 North, Range 3 West of the Indian Meridian as described in WARRANTY DEED recorded

EXHIBIT B

1. The execution, delivery, and performance of this Agreement by Sellers has been duly and validly authorized by all necessary action on the part of Sellers, and all required consents and approvals from third parties have been duly obtained.
2. This Agreement is a legal, valid and binding obligation of Sellers, enforceable against Sellers in accordance with its terms. There is no agreement to which Sellers are a party or, to Sellers' knowledge, that is binding on Sellers that is in conflict with this Agreement.
3. Sellers have not granted any rights or options to purchase, lease or occupy the Property to any other party that would be inconsistent with the Buyer's rights under this Agreement.
4. Sellers have no knowledge of any litigation, arbitration, or other legal or administrative suit, action, proceeding, or investigation of any kind pending or threatened against or involving the Property or any part thereof.
5. Sellers have not received any written notice that the Property is presently in violation of any environmental or other laws. Sellers are not aware of any pending zoning or other regulatory proceeding affecting the Property or adjacent properties (and agrees to cooperate with Buyer in connection with any pre-closing regulatory requests associated with the Buyer's development plan for the Property).
6. Sellers have received no notice of any pending or threatened condemnation or similar proceeding affecting the Property, or any part thereof.