

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____, 2023, by and between CS HOLDING, LLC, an Oklahoma limited liability company (the “Seller”) 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 March 1, 2023 this Agreement will automatically terminate).

RECITALS:

A. Seller owns certain undeveloped real property described in Exhibit A hereto, which is referred to in this instrument as the “Property”.

B. Seller desires 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, the “Effective Date”. Upon the Effective Date, this Agreement shall be binding on Buyer and Seller 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. Seller agrees to sell the Property to Buyer, and Buyer agrees to purchase the Property from Seller, in accordance with the terms and provisions of this Agreement.

2. Purchase Price. The purchase price for the Property shall be \$525,000 (the “Purchase Price”). Within three (3) business days after the full execution of this Agreement, Buyer will deposit \$5,000 (the “Earnest Money”) with Chicago Title Oklahoma – Attn: Dawn Brooks (the “Title Agent”). The balance of the Purchase Price shall be paid by Buyer to Seller in cash at Closing (as hereafter defined). If an uncured default by Buyer occurs, the Earnest Money will be paid to Seller as liquidated damages as set forth herein. In the event this Agreement is terminated and no Closing occurs due to an uncured default by Seller 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. Inspections. Buyer shall have one hundred eighty (180) days from the Effective Date hereof to conduct inspections of the Property to the extent Buyer deems necessary. Seller will give Buyer and its agents full access to the Property (and to all historical books and records relating to the Property, as applicable) to allow Buyer to complete its desired inspections. Seller also confirms that the representations and warranties in Exhibit B attached hereto are true and correct as of the date of this Agreement. Buyer shall have the right to terminate this Agreement without further liability (and have the Earnest Money refunded) in the event that Buyer is not satisfied with

the results of its inspections and gives Seller written notice of termination prior to end of the 180 day inspection period.

Buyer will have the right and option to extend the inspection period by 30 days by giving written notice of extension prior to the end of the initial 180 day inspection period and providing evidence that adverse environmental conditions have been identified on the Property.

4. Title Insurance. Seller 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. Seller will furnish said commitment within thirty (30) days of the Effective Date. Seller agrees to cause any existing mortgage liens or other encumbrances against the Property to be fully released at Closing. Seller represents and warrants 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 Buyer is not comfortable with, 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 updated title commitment (and any survey Buyer elects to obtain), and shall give written notice of any objections to Seller within the first ninety (90) days of the inspection period referenced in Section 3 above. 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, Seller shall use commercially reasonable efforts to cure the objections promptly after Seller's receipt thereof. In the event that Seller cannot cure such title objections and notifies Buyer in writing thereof, Buyer shall have 10 days thereafter to (a) waive such objections and proceed with closing, or (b) 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 selected by Buyer within thirty (30) days after the end of the inspection 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. 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 Seller under the terms of this Agreement; (b) the issuance of the Title Policy at Closing in the form approved by Buyer during the initial 90 days of the inspection period; (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; and (d) Buyer's ability to obtain final plat approvals or obtain financing, provided such conditions will be deemed satisfied in the event Buyer does not elect to terminate under Section 3 above.

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

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

(b) Closing Statement. The parties will execute an appropriate closing statement, and Buyer shall pay to Seller 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, Seller pay the costs associated with an updated title insurance commitment, the Title Policy and the documentary stamp taxes, and Buyer will pay 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 for 2023 for the period which includes the Closing Date shall be prorated through the Closing Date based on the latest available information. Any owner association dues or other charges associated with the Property, if any, will also be prorated.

8. Default. If the sale of the Property is not consummated due to Buyer's default, then Seller may, as its sole remedy for such default, 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 Seller's 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 Seller.

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: Darrel Pyle, City Manager
201 West Gray
Norman, OK 73070
Phone: 405-366-5402
city_manager@normanok.gov

With a copy to: Kathryn Walker, City Attorney
City of Norman, Oklahoma
201 West Gray
Norman, OK 73070
Phone: 405-217-7700
City_Attorney@normanok.gov

If to Seller: CS Holding, LLC
Attn: Gary D. Brooks
120 N Robinson Ave, Ste 430
Oklahoma City, OK 73102
Email: gary@cornerstonedelivers.com

10. Brokers. Seller will pay all commissions owed to Jim McCall Real Estate in connection with a Closing under this Agreement, not to exceed 6% of the purchase price. Each party represents that no other broker was employed or otherwise engaged by it in any manner in connection with this transaction, and each party indemnifies and holds the other harmless against all losses, costs, damages or expenses, including attorneys' fees, incurred by the indemnified party in any action based on the employment by the indemnifying party of any other broker, finder or other intermediary in connection with the transactions contemplated hereby. This provision shall survive any Closing hereunder.

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

12. Entire Agreement. 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 Seller will have no further duties, obligations or liabilities except as specifically set forth in any documents executed and delivered by Seller at final closing.

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

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma applicable to contracts made and performed therein.

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 electronic signatures of the parties shall be deemed to constitute original signatures, and email copies hereof shall be deemed to constitute duplicate original counterparts.

IN WITNESS WHEREOF the parties have executed this Agreement the day and year first above written.

“SELLER”

CS HOLDING, LLC

By:



Gary D. Brooks, Manager

“BUYER”

CITY OF NORMAN, OKLAHOMA

By:

Name: Larry Heikkila
Title: Mayor

ATTEST:

By: _____
Name: Brenda Hall
Title: City Clerk

Approved as to Legality and Form this ____ day of ____, 2023:

By: _____

Office of the City Attorney

EXHIBIT A

Account #: 154565 / Parcel ID: NC29 8 2W 4046

O E IMHOFF RD

CURRENT CS HOLDING, LLC

120 N ROBINSON AVE, STE 430
OKLAHOMA CITY OK 73102

No Photo Available



Key Information

Tax Year	2022		
Land Size	4.8500	Land Units	AC
Class	Vacant, Rura	School District	NORMAN CITY 29
Section	4	Township	8
Range	2W	Neighborhood	T8N R2W
Legal Description	4-8-2W 4.85AC PRT SE/4 BEG 1321.76`E SW/C SE/4 N 01D W50` N 45D W33.84` N402.54` S 90D E676.69` S 01D E463.08` S 88D W660.65` POB LESS E220`		
Mailing Address	CS HOLDING, LLC, 120 N ROBINSON AVE, STE 430, OKLAHOMA CITY, 73102, 73102		

EXHIBIT B

1. The execution, delivery, and performance of this Agreement by Seller have been duly and validly authorized by all necessary action on the part of Seller, and all required consents and approvals from third parties have been duly obtained.
2. This Agreement is a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms. There is no agreement to which Seller is a party or, to Seller's knowledge, that is binding on Seller that is in conflict with this Agreement.
3. Seller has 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. Seller has 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. Seller has not received any written notice that the Property is presently in violation of any environmental or other laws. Seller is 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. Seller has received no notice of any pending or threatened condemnation or similar proceeding affecting the Property, or any part thereof.