

## CONTRACT FOR THE SALE OF REAL ESTATE

This contract is entered into between **Cox Coyle Investments, LLC**, an Oklahoma Limited Liability Company located at 4501 SE 110<sup>th</sup> St., Oklahoma City, OK 73165 ("Seller") and the City of Norman, located at 201 W. Gray St. Norman, OK 73069 ("Buyer").

Upon approval of this Contract by both Seller and Buyer, evidenced by their signatures hereto a valid and binding contract of sale shall exist, the terms and conditions of which are as follows:

**1. SALE.** Seller agrees to sell and convey to Buyer by restricted Warranty Deed, in the form attached hereto, and Buyer agrees to purchase the following described real estate (the "Property") located in Cleveland County, Oklahoma together with all improvements thereon, if any, in their present condition, ordinary wear and tear expected, and including the following personal property:

**Legal Description:**

Lot Seven (7), in Block Two (2), of EAGLETON ADDITION, to the City of Norman, Cleveland County, Oklahoma, according to the recorded plat thereof.

Property Address: **218 South Lahoma Avenue, Norman, OK 73072**

**2. PURCHASE PRICE.** The total purchase price is THIRTY-THREE THOUSAND AND NO/100 DOLLARS (\$33,000.00) payable by Buyer in cash cashier's check, certified check, or electronic funds upon delivery of deed (the "Closing"). There shall be no Earnest payment required by this Contract.

**3. TITLE:** Upon full and complete payment as specified and fulfillment of all the stipulations herein, the Seller shall execute a deed of conveyance, in the form attached hereto as **Exhibit A**, with the usual covenants and warranty to the Buyer together with abstract showing merchantable title in and to the Property.

### **4. TAXES AND PRORATIONS.**

(A) The Seller shall pay in full:

(i) all special assessments against the Property upon the date of Closing, whether or not payable in installments;

(ii) all taxes, other than general ad valorem taxes for the current calendar year which are a lien on the Property upon the date of Closing; and

(iii) the cost of any item of workmanship or material furnished on or prior to the date of Closing which is or may become a lien on the Property.

(B) Unless otherwise specified in paragraph B, the following items shall be prorated between Seller and the Buyer as of the date of Closing:

(i) rents, if any, and;

(ii) general ad valorem taxes for the current calendar year, provided that, if the amount of such taxes has not been fixed, the proration shall be based upon the rate of levy for the previous calendar year. As Buyer is a public entity, under no circumstances shall Buyer be responsible for the payment of any ad valorem taxes charged to the Property after the date of Closing.

**5. CONDITION OF PROPERTY.** As of the date of this Contract, a structure exists upon the Property. The Purchase Price agreed to in Paragraph 2 of this agreement is inclusive of an agreed amount for Seller to fully demolish and remove all structures, pavement, concrete, asphalt, and/or gravel from the Property prior to Closing. At Closing, the Seller shall deliver the Property to Buyer with all structures fully demolished and removed and all pavement, asphalt, concrete, and/or gravel removed. Excepting this and any warranties provided in Exhibit A hereto, the Buyer agrees to accept the Property "AS-IS" in its present condition.

**6. CLOSING AND ASSOCIATED COSTS.** The Closing shall be held on or before **July 24, 2023**. If valid title objections require correction, Closing shall be extended for 30 days. Unless otherwise agreed in writing, possession shall be transferred at Closing. Unless otherwise provided herein, Seller and Buyer shall each pay its respective share of Closing costs.

**7. BREACH OR FAILURE TO CLOSE.** If any Party breaches any provision of this Contract, the other Party may provide notice of its intent to terminate this provision. If, for any reason prior to closing the City determines the Property is no longer suitable or desirable, the City may provide notice of its termination this Contract.

**8. SPECIAL CONDITIONS.** None.

**9. EFFECT:** This Contract shall be executed in duplicate and, when executed by both Seller and Buyer, shall be binding upon and in and inure to the benefit of Seller and Buyer, their heirs, legal representatives, successors and assigns. This Contract sets forth the complete understanding of Seller and Buyer and supersedes all previous negotiations, representations and agreements between them and their agents. This Contract can only be amended or modified by a written agreement signed by Seller and Buyer. In executing this Contract, both Seller and Buyer agree to the terms of the Receipt contained below.

Approved by Seller this \_\_\_\_ day of April, 2023

Cox Coyle Investments, LLC

  
\_\_\_\_\_  
Christopher M. Cox, Manager

Address: 4501 SE 110<sup>th</sup> St.  
Oklahoma City, OK 73165

Approved by Buyer this \_\_\_\_ day of April, 2023

City of Norman

\_\_\_\_\_  
Larry Heikkila, Mayor

ATTEST: \_\_\_\_\_  
Brenda Hall, City Clerk

Approved as to form and legality this \_\_\_\_  
day of April, 2023.

\_\_\_\_\_  
City Attorney's Office

*Marci Page, notary*

*signed before me April 19, 2023 by Christopher M Cox.*



*State of Oklahoma  
County of Cleveland*