

**REAL ESTATE PURCHASE AGREEMENT**

THIS REAL ESTATE PURCHASE AGREEMENT (the "Agreement") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2025, by and between Golden Twins, 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 July 31, 2025 this Agreement will automatically terminate).

**R E C I T A L S:**

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 Four Hundred Thousand Dollars (\$400,000.00), (the "Purchase Price"). Within three (3) business days after the full execution of this Agreement, Buyer will deposit \$10,000 (the "Earnest Money") with Titan Title & Closing Platinum, attn.: Dawn Brooks; 1225 N. Broadway Ave., Suite 104, Oklahoma City, OK 73103; dbrooks@titantitleclosing.com; (405) 898-0704x8100 (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. Due Diligence Period. Seller shall provide Buyer, its agents and employees, access to the Property for the purpose of conducting, at Buyer's sole cost, liability and expense, (from which Buyer shall indemnify and hold Seller harmless), 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. 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 thirty (30) days by providing written notice to the Seller. If, during any point in the Due Diligence Period, Buyer should determine that the Property is unsuitable for whatever reason, Buyer may, at its option, (i) accept the condition of the Property and proceed to Closing; or, (ii) terminate this Agreement by notice in writing to Seller, 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. 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 ("Title Commitment"). Seller will furnish Title Commitment within twenty (20) 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 Title Commitment and shall give written notice of any objections to Seller 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, 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 ten (10) City business 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 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. 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 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 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, 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 Seller 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, Seller 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 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:               Anthony Purinton, Assistant City Attorney  
City of Norman, Oklahoma  
201 West Gray  
Norman, OK 73070  
anthony.purinton@normanok.gov  
Phone: 405-217-7700

If to Seller: Golden Twins, LLC  
Attn: Andrew Golden PO Box 720540  
Norman, 73070-4396  
Email: aurum.amg@gmail.com

10. Reserved.

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.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

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

“SELLER”

Golden Twins, LLC

By:


Andrew Golden, Manager

ACKNOWLEDGEMENT

STATE OF OKLAHOMA           )  
  ) ss.  
COUNTY OF CLEVELAND    )

Before me, the undersigned, a Notary Public in and for said County and State, on this 26 day of June, 2025, personally appeared Andrew Golden, Manager of Golden Twins, LLC, an Oklahoma limited liability company, and acknowledged to me that he executed the same as his 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 Expires: March 18, 2028  
My Commission Number: 24003810

(SEAL OR STAMP)  
MIKE GENTRY  
NOTARY PUBLIC - STATE OF OKLAHOMA  
MY COMMISSION EXPIRES MAR. 18, 2028  
COMMISSION # 24003810

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

“BUYER”

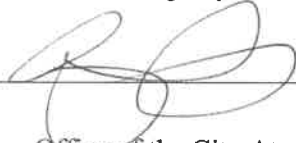
CITY OF NORMAN, OKLAHOMA

By: \_\_\_\_\_  
Name: Stephen Tyler Holman  
Title: Mayor

ATTEST:

By: \_\_\_\_\_  
Name: Brenda Hall  
Title: City Clerk

Approved as to Legality and Form this 1 day of July, 2025:

By:  \_\_\_\_\_  
Office of the City Attorney

## **EXHIBIT A**

Lot One (1), in Block One (1), of TRIAD ADDITION SECTION 8, being a Re-plat of the East 149.83 feet of Block 4 of Triad Addition Section 3 and being a part of the NW/4 of Section 33, Township 9 North, Range 2 West of the Indian Meridian, Norman, Cleveland County, Oklahoma, according to the recorded plat thereof.

## **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.