

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT for Purchase and Sale of Real Estate ("Agreement") made and entered into this ____ day of _____, 2025 ("Effective Date"), by and between Sunny Properties, L.L.C., an Oklahoma limited liability company (the "Seller"), and the City of Norman, Oklahoma (the "Buyer"), is made with reference to the following facts:

- (i) Seller owns a certain tract of real property located at 221 Triad Village Drive, Norman, Cleveland County, Oklahoma 73071 (Assessor Parcel # 175625), more particularly described on Exhibit "A," attached hereto and made a part hereof, together with all improvements thereon and appurtenances thereunto belonging.
- (ii) Seller desires to sell and Buyer desires to purchase such real property, all improvements thereon and appurtenances thereunto belonging, in accordance with the terms, conditions and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other fair and valuable considerations, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Purchase and Sale. Seller agrees to sell, and Buyer agrees to purchase, the real property described on Exhibit "A" attached hereto, all improvements thereon and appurtenances thereunto belonging, together with all minerals owned by Seller (the "Property"), for the consideration and on the terms hereinafter provided, free and clear of all mortgages, security interests, liens, encumbrances and charges whatsoever.

2. Purchase Price. The purchase price for the Property shall be Four Hundred Thousand Dollars (\$400,000.00), payable as follows:

2.1. Earnest Money. The sum of Ten Thousand Dollars (\$10,000.00) (the "Earnest Money") shall be delivered to Titan Title & Closing Platinum, attn.: Dawn Brooks; 1225 N. Broadway Ave., Suite 104, Oklahoma City, OK 73103; dbrooks@titantitleclosing.com; (405) 898-0704x8100 (the "Escrow Agent"), within two (2) business days of the execution of this Agreement by both parties, and shall be held by said Escrow Agent under the terms and conditions of this Agreement, to be applied to the Purchase Price payable at Closing.

2.2. Cash. The balance of the Purchase Price shall be paid by Buyer to Seller by bank cashier's or certified check or wire transfer, at Closing.

3. Closing. The consummation of the transaction and the delivery of the documents referred to herein shall occur at the "Closing". The Closing shall take place within thirty (30) days after the expiration of the Due Diligence Period, defined below. The Closing shall take place at the office of Escrow Agent or by mail-away closing.

4. Title and Survey Material.

4.1. Title Commitment. Within twenty (20) days after the Effective Date, Seller shall furnish to Buyer a commitment for title insurance ("Title Commitment") on said Property showing a marketable title in the Seller, free and clear of all liens and encumbrances except those shown herein.

4.2. Survey. Within five (5) days of the Effective Date, Seller shall provide Buyer with any existing survey of the Property. Buyer may obtain an updated survey of the Property in a form acceptable to induce survey protection under the Title Commitment called for herein. The cost of such updated survey shall be paid by Buyer ("Survey").

4.3. Title and Survey Review. The Buyer shall have seven (7) days, following receipt of the Title Commitment ("Title Review Period"), to have the Title Commitment examined and furnish any objections in writing to the Seller, or its agents herein, as to exceptions, defects or conditions shown on the Title Commitment ("Buyer's Objections"). Seller shall have the right, but not the obligation, to attempt to remove, satisfy or otherwise cure any of Buyer's Objections. Seller shall have not to exceed five (5) business days from the receipt of Buyer's Objections to notify Buyer in writing that: (i) Seller will cure all or certain of the Buyer's Objections as of or prior to Closing, or (ii) Seller will not cure all or certain of Buyer's Objections ("Seller's Cure Period"). If Seller fails to deliver the foregoing notice with respect to all or any of Buyer's Objections on or prior to the expiration of the Seller's Cure Period, then Seller shall be deemed to have elected option (ii) above with respect to any such Buyer's Objections. If Seller elects not to cure (or has deemed to have elected not to cure) any or all of Buyer's Objections, Buyer may, as Buyer's sole and exclusive remedies (a) waive said Buyer's Objections, or (b) only by notice to Seller given on or prior to the expiration of five (5) business days after the expiration of Seller's Cure Period, terminate this Agreement, in which event the Earnest Money shall be returned to Buyer, and Seller and Buyer shall have no further obligations hereunder (except as otherwise expressly provided herein). Notwithstanding anything in this paragraph 4.3 to the contrary, Seller shall be obligated to cure and/or satisfy any mortgage and monetary liens Seller has placed (or allowed to be placed) on the Property.

5. Representations and Warranties.

5.1. Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

(a) **Title.** Seller has good and marketable title to the Property, which as of Closing shall be subject to no mortgage, pledge, lien, encumbrance, security interest or charge.

(b) **Leases.** There are no leases or tenancies affecting the Property, or any part thereof.

(c) **Condemnation.** Seller has no knowledge that the Property, or any part thereof, is or will be the subject of or affected by any condemnation, eminent domain, or similar proceeding.

(d) **Litigation.** There is no existing or threatened action, suit or proceeding affecting the Property, or any part thereof, or relating to or arising out of the ownership and use of the Property or any part thereof, in any Court or before or by any Federal, State, County or Municipal department, commission, board, bureau, agency or governmental instrumentality.

(e) **Labor and Materials.** All bills for work done or material furnished with respect to the Property shall have been paid in full and discharged by law on or before Closing.

(f) **Options.** Seller has not granted to any person, firm or other entity a right or option to acquire the Property, or any part thereof, which has not been heretofore terminated in full.

(g) **Taxes.** All general taxes and special assessments relating to the Property due and payable with respect to calendar years prior to the year of Closing shall have been paid in full and discharged prior to Closing.

5.2. Buyer's Representations and Warranties. The Buyer represents and warrants to Seller that Buyer has the authority and power to enter into and carry out the provisions of this Agreement; and that the execution and performance of this Agreement will not conflict with or result in any breach of the terms and provisions of any instrument or agreement to which Buyer is a party.

5.3. Survival. The foregoing representations and warranties of Seller and Buyer shall survive the Closing for a period of six (6) months.

6. 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. If within sixty (60) days after the Effective Date ("Due Diligence Period"), Buyer should determine that the Property is unsuitable, 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. Buyer shall have the

option of extending the Due Diligence Period for an additional thirty (30) days by providing written notice to the Seller prior to the expiration of the initial Due Diligence Period.

7. Condition of Property. Pending Closing, Seller shall maintain the Property in the condition existing as of the date hereof, ordinary wear and tear excepted.

8. Conditions Precedent. The obligation of Buyer hereunder at Closing shall be subject, at its option, to the following conditions:

8.1. Performance by Seller. The Seller shall perform all its obligations to be performed hereunder at or prior to Closing.

8.2. Representations and Warranties. All representations and warranties of the Seller hereunder shall be true and correct as of Closing.

8.3. Title. The title company shall be prepared to issue an owner's policy of title insurance in the amount of the Purchase Price insuring Buyer's fee simple title to the Property.

8.4. Condemnation. Neither the Property, nor any part thereof, shall have been condemned by any authority having that right and power, nor shall the Property or any part thereof be the subject of any pending or threatened eminent domain proceeding.

8.5. Alteration. Neither the Property, nor any part thereof, shall have been materially altered prior to Closing.

9. Conditions Precedent to Seller's Obligations. The Seller's obligations hereunder shall be subject, at its option, to the conditions that Buyer perform all its obligations to be performed hereunder at or prior to Closing and that all representations and warranties of the Buyer hereunder are true and correct as of Closing.

10. Termination of Agreement.

10.1. Termination. Either party may terminate this Agreement, at or prior to Closing, by notice to the other party if any of the conditions precedent to that party's obligations hereunder shall have not been satisfied within the times prescribed herein.

10.2. Return of Earnest Money to Buyer. If this Agreement is terminated by Buyer during the Due Diligence Period or on account of Seller's failure or inability to satisfy any condition precedent to Closing, and Buyer is unwilling to waive such condition, neither party shall have any further obligations hereunder except that

Escrow Agent shall promptly refund to Buyer the Earnest Money delivered in escrow pursuant to paragraph 2.1 hereof.

10.3. Delivery of Earnest Money to Seller. In the event Buyer refuses or is unable to close the transaction described herein despite the satisfaction of all conditions precedent to its obligations hereunder, Escrow Agent shall deliver the Earnest Money delivered in escrow, pursuant to paragraph 2.1 hereof, to Seller as full and complete liquidated damages, and without further liability of either party to the other and, in such event, neither party shall have any further obligations hereunder.

10.4. Specific Enforcement. In the event that Seller refuses or is unable to close this transaction despite the satisfaction of all conditions precedent to Seller's obligations hereunder, Buyer shall be entitled, at its option, to specifically enforce the terms of this Agreement. The prevailing party shall be awarded attorney fees and costs.

11. Transactions at Closing. The following transactions shall take place at Closing:

11.1. Special Warranty Deed. A Special Warranty Deed, in Oklahoma statutory form and describing the Property, shall be executed and delivered by Seller to Buyer.

11.2. Documentary Stamp Taxes. Seller shall pay any sums necessary for the purchase of Documentary Stamps required to be affixed to the Special Warranty Deed under Oklahoma law.

11.3. Proration of Taxes. 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.

11.4. Special Assessment Liens. Seller shall pay to Buyer an amount necessary to satisfy all unmatured special assessments with respect to the Property, if any.

11.5. Payment. Buyer shall pay to Seller, by certified or bank cashier's check or wire transfer, all sums owed under subparagraph 2.2 hereof, and the amount held by Escrow Agent in accordance with paragraph 2.1 hereof shall be delivered to Seller.

12. Cooperation of Seller. Seller shall deliver to Buyer, within ten (10) days after the Effective Date, any surveys, prior title policies, engineering studies, site plans, feasibility studies, environmental reports, or soil reports, pertaining to the Property that the Seller has in its possession or to which it is entitled to possession or access.

13. Expenses. Except as otherwise provided herein, expenses shall be paid as follows: a) Abstracting & title commitment: Seller; b) Title policy: Buyer; c) Survey: Buyer; d) Closing or escrow fee: 1/2 Seller, 1/2 Buyer; e) Documentary Stamps: Seller. Each party will bear and pay its own expenses of negotiation and consummating the transactions contemplated hereby, including attorney fees.

14. Brokers. Phillip Mazaheri with Price Edwards & Co. has been the only broker with respect to this transaction whose commission shall be paid by Seller at Closing, pursuant to separate agreement. The parties agree that there has been no other broker, finder or other intermediary involved in this transaction and each party shall indemnify the other against all loss, cost, damage or expense, including attorney fees, should any such broker, finder or intermediary make any claim against the nondefaulting party.

15. Notices. All notices, requests, demands, instructions, other communications called for hereunder or contemplated hereby shall be in writing and shall be deemed to have been given if sent by overnight delivery, e-mail transmission, personally delivered in return for a receipt, or if mailed by registered or certified mail, return receipt requested, three days after the date of such mailing, to the parties at the addresses set forth below. Any party may change the address to which notices are to be given hereunder by giving notice in the manner herein provided.

15.1. Seller. Notices to Seller shall be addressed as follows:

Sunny Properties, L.L.C.
Attn: Champak B. Patel
3048 N. Grand Blvd.
Oklahoma City, OK 73107
Email: champ@championhotels.com

Copy to:

Katharine C. Oakley
3048 N. Grand Boulevard
Oklahoma City, OK 73107
Phone: (405) 659-2045
Email: katieoakley786@gmail.com

15.2 Buyer. Notices to Buyer shall be addressed as follows:

City of Norman, Oklahoma
Attn: Anthony Purinton
Assistant City Attorney
201 West Gray
Norman, OK 73070
Email: anthony.purinton@normanok.gov

16. Time of the Essence. Time shall be of the essence with respect to the performance by the parties of their respective obligations hereunder.

17. Whole Agreement – No Oral Modifications. This Agreement embodies all the representations, warranties and agreements of the parties hereto and may not be altered or modified except by an instrument in writing signed by the parties.

18. Benefit of Agreement. This Agreement shall be binding and inure to the benefits of the parties and their respective heirs, successors and assigns.

19. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma applicable to contracts. Exclusive venue for any action or proceeding with respect to this Agreement shall be instituted the proper State or Federal Court located for Cleveland County, Oklahoma.

20. Counterparts and Signatures. This Agreement may be executed in any number of counterparts which, taken together, shall constitute one and the same instrument. Confirmed facsimile and electronic signatures are binding.

21. Offer Available. The foregoing offer is made subject to acceptance in writing hereon by the Seller on or before 5:00 p.m. CT, the 31st day of May, 2025, and the return of an executed copy to the undersigned of this document. If not so accepted, this offer shall be deemed withdrawn and of no force and effect.

22. Miscellaneous Provisions. The parties agree as follows:

(a) **1031 Exchange.** Buyer agrees to use reasonable efforts to cooperate with Seller in the execution of documents necessary to effectuate Seller's 1031 tax deferred exchange, so long as such execution does not result in any expense to the Buyer.

(b) **Disclaimer of Warranties.** At time of Closing, except for the special warranty of title set forth in the deed of conveyance, and as otherwise set forth herein, Seller hereby specifically disclaims any warranty, guaranty or representation, oral or written, past, present or future, of, as to, or concerning (i) the nature and condition of the Property including, without limitation, the water, soil and geology, and the suitability thereof and of the

Property for any and all activities and uses which Buyer may elect to conduct thereon, and the existence of any environmental hazards or condition thereon or compliance with all applicable laws, rules or regulations; (ii) the nature and extent of any right of way, lease, possession, lien, encumbrance, license, reservation, condition or otherwise; and (iii) the compliance of the Property or its operation with any laws, ordinance or regulations of any governmental or other body. Buyer acknowledges that it will have an opportunity to occupy and inspect the Property and that it will be relying solely on its own investigation of the Property and not any determinations made by or information provided or to be provided by Seller or Seller's representatives. Buyer further acknowledges that its information with respect to the Property will be obtained from a variety of sources, and Seller a) has not made, and will not make, any independent investigation or verification of such information; and b) does not make any representations as to the accuracy or completeness of any such information, and the sale of the Property as provided for herein is made on an "As Is", "Where Is" basis and "With all Faults", and Buyer expressly acknowledges that, in consideration of the agreements of Seller herein, except as otherwise specified herein, Seller makes no warranty or representation, express or implied, or arising by operation of law, including, but not limited to, any warranty of condition, habitability, merchantability, tenantability or fitness for a particular purpose, in respect of the Property. The terms and provision of this paragraph shall survive the Closing of the sale and shall not be deemed to merge into the deed and other documents delivered at such Closing.

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IN WITNESS WHEREOF, the Seller has executed this Agreement the day and year first above written.

"SELLER"

SUNNY PROPERTIES, L.L.C.

By: 
HITESH G. PATEL, Manager

ACKNOWLEDGEMENT

STATE OF OKLAHOMA)
) ss.
COUNTY OF Oklahoma)

Before me, the undersigned, a Notary Public in and for said County and State, on this 9th day of May, 2025, personally appeared Hitesh G. Patel, to me known to be the identical person who executed the foregoing instrument as Manager of Sunny Properties, L.L.C., 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: 06/09/26
My Commission Number: 10004666



IN WITNESS WHEREOF, the Buyer has executed this Agreement the day and year first above written.

"BUYER"

CITY OF NORMAN, OKLAHOMA,
a municipal corporation

By: _____
Mayor

Attest:

City Clerk

Reviewed as to form and legality this ____ day
of _____, 2025.

City Attorney

RECEIPT FOR DELIVERY OF EARNEST MONEY

The undersigned hereby acknowledges receipt, this _____ of _____, 2025, from City of Norman, Oklahoma of the sum of Ten Thousand Dollars (\$10,000.00), pursuant to paragraph 2.1 of the foregoing Agreement for Purchase and Sale of Real Estate. The undersigned agrees that such funds will be held and applied in strict accordance with the terms, conditions and provisions of said Agreement.

TITAN TITLE & CLOSING PLATINUM

By: _____
Escrow Agent

EXHIBIT "A"

Lot Two (2), in Block One (1), of MIDDLE EARTH, to the City of Norman, Cleveland County, Oklahoma, Oklahoma, according to the recorded plat thereof.