

PURCHASE AGREEMENT

THIS AGREEMENT (the “Agreement”) is entered into, dated and effective as of the 12th day of April 2022 (the “Effective Date”) by and among RONALD LAWRENCE PAGE AND KAREN RENEE PAGE (“Seller”), and the Norman Utilities Authority, a Public Trust of the State of Oklahoma (“Buyer”); with reference to the following facts:

RECITALS

Seller owns the real property described at Schedule “A” attached as a part hereof (the “Property”) and desires to sell the Property to Buyer, except for any mineral interests which have previously been conveyed or reserved of record in accordance with the terms of this Agreement. The Buyer desires to purchase the Property from Seller for use of as a water facility for the City of Norman in accordance with the terms of this Agreement.

AGREEMENTS

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and the Buyer agree as follows:

1. Purchase Agreement. Contingent on Norman Utilities Authority approval, the Seller agrees to sell the Property to the Buyer and the Buyer agrees to purchase the Property from the Seller on the terms and subject to the conditions set forth in this Agreement. The Seller represents that the Seller has no outstanding obligation relating to the sale of the Property except for obligations, if any, which will be fully discharged by Seller by application of the Purchase Price at the Closing.

2. Purchase Price. Subject to the adjustments and prorations hereafter described, the price (the “Purchase Price”) to be paid by the Buyer to the Seller to purchase the Property is FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00). The Purchase Price will be paid as follows:

2.1 At Closing. At the closing of the sale of the Property (the “Closing”), the Purchase Price in the amount of FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00) amount as may be required after the credits, adjustments, proration set forth in the statement of receipts, disbursements and prorations (the “Closing Statement”) prepared by the Title Company, shall be paid by the Buyer to the Title Company in cash or by certified or cashier’s check to be paid and disbursed as set forth in the Closing Statement.

3. Property Information. The Seller agrees to deliver, at Buyer’s expense, the following information to the Buyer at the earliest practicable date, but no later than fifteen (15) calendar days subsequent to the Effective Date:

3.1 Title Commitment. One or more abstracts of title of the Property certified to a date subsequent to the Effective Date and a written commitment for title insurance (the “Title Commitment”) obligating the Title Company to issue an ALTA Owners Policy of Title

Insurance (the "Title Policy") on satisfaction of the requirements set forth in the Title Commitment, together with copies of the documents (the "Exception Documents") which create an exception to the coverage provided by or requirements for issuance of the Title Policy.

3.2 Survey. Access to allow for the Buyer to complete a survey or recertified survey of the Property prepared by survey company selected by Buyer in accordance with the ALTA/ACSM Minimum Standard Detail Requirements and certified to the Buyer and the Title Company.

3.3 Title Certificate(s). One or more certificates (the "Title Certificates") issued by the Title Company reflecting all filings under the Uniform Commercial Code and all actions pending in state or federal court against the Seller and all predecessors in ownership of the Property.

3.4 Waiver of Commitments Tied to Property. Seller shall be responsible for the removal of the tract (Tract 4) from the Declarations of Covenants and Restrictions for Boesken Acres to Cleveland County, Norman, Oklahoma (Doc# R 2003 52723 / Book & Page 3689 514-515) to allow the Buyer to use the property for non-single family residential purposes within fifteen days of the effective date. Seller shall be responsible for the removal of the tract (Tract 4) from the Road Maintenance Agreement for Boesken Acres (Doc# R 2003 52724 / Book & Page 3689 516-518) with the revised agreement to be filed at the time of closing. Buyer agrees to access the property solely through the existing property owned by the Buyer following closing and will prohibit access to the tract from Silverado Way. As addressed above, Buyer will pay for items addressed in 3.1 through 3.4.

4. Buyer Objections. No later than ten (10) calendar days subsequent to receipt of the last of the items described at paragraphs 3.1 through 3.3, the Buyer will provide to the Seller in writing any objections ("Buyer's Objections") to the status of title of the Property. Within ten (10) days after receipt of the Buyer's Objections or if none have been made then within twenty-one (21) calendar days subsequent to Buyer's receipt of the last of the items described at paragraphs 3.1 through 3.3, the Seller will advise the Buyer in writing as to the ability of the Seller to satisfy the Buyer's Objections and the time required to do so. The Seller agrees to use Seller's best reasonable efforts to satisfy each title commitment Schedule B, Part 1 requirement which is a condition precedent to issuance of the Title Policy. In the event that Seller elects to do so, the Seller may proceed to cure any other defect in title to the Property which is discovered by the Buyer, the Seller or the Title Company subsequent to the effective date of the Title Commitment and to satisfy and cure all other Buyer Objections. However, Seller shall not be obligated to cure any defects or Buyer Objections to the title. Unless otherwise specifically approved in writing by the Buyer, Buyer's Objections to the status of title may not be satisfied by the Seller obtaining coverage by the Title Company indemnifying the Buyer against losses arising from the Buyer's Objection. If the Seller is unable or unwilling to satisfy any Buyer Objection by the Closing Date and the Buyer is unwilling to waive satisfaction of such Buyer Objection, the Buyer will have the option to either: (a) extend the Closing Date (as hereafter defined) by that period of time which is reasonably required to enable the Seller to satisfy all unresolved Buyer Objections at the

Seller's expense if Seller so chooses to cure; or (b) terminate this Agreement by written notice to the Seller.

5. Due Diligence Period; Buyer's Right of Determination of Feasibility, Suitability, and Condition. Within five (5) calendar days subsequent to the Effective Date, Seller shall provide to Buyer all contracts or agreements that affect the Property, if any. Buyer shall have thirty (30) calendar days subsequent to the Effective Date (the "Due Diligence Period") in which to conduct surveys, or appraisals, or environmental review concerning the Property. Buyer reserves right to extend inspection period for up to 14 days if full disclosures are not provided and/or if initial inspections warrant further more comprehensive inspections. If Buyer, in Buyer's sole judgment or discretion, and for any reason, determines that the Property or any condition thereof as put forth in the survey, or appraisal, or environmental review is unsuitable for Buyer's intended use, or is otherwise unsuitable to Buyer, if the purchase price is not supported by a property appraisal, Buyer shall have the absolute and unconditional right at any time prior to 5:00 p.m. on the thirty-first (31st) day (or 5:00 p.m. on the next work day thereafter if the 31st day falls on a Saturday, Sunday, or municipal holiday) subsequent to the Effective Date to terminate this Contract by the giving of written notice of termination to Seller.

6. Entry and Inspection Rights. To facilitate Buyer's determination of the feasibility, suitability and condition of the Property for Buyer's intended purchase through the survey, or appraisals, or environmental review, Seller hereby grants and extends unto Buyer, Buyer's agents, employees and designees, the license and right, commencing upon the Effective Date, to enter upon the Property or any portion thereof at any reasonable time or times, but at the Buyer's sole cost, risk and expense, for the purpose of inspecting, examining, investigating, studying, surveying, assessing, testing and evaluating the Property and any and all components thereof, as Buyer, in Buyer's sole judgment, may deem necessary or desirable. Buyer shall indemnify, defend, and hold harmless Seller from any and all claims that arise from any acts or omissions of Buyer or Buyer's agents, employees or designees from such activities.

7. Closing. The Buyer and the Seller agree that the purchase of the Property will be consummated as follows:

7.1 Closing Date. The sale of the Property will be closed on the first (1st) day that the Title Company has available for Closing after all objections, conditions and requirements for Closing have been met or waived (the "Closing Date") at the offices of the Title Company, with the exact time for Closing to be designated by the Buyer by written notice to the Seller and the Title Company, unless the parties agree in writing signed by the parties to an earlier or later date. Notwithstanding the above, the Closing Date shall be no later than sixty (60) days after the Effective Date.

7.2 Seller's Deliveries. At Closing the Seller will deliver or cause to be delivered to the Buyer or the Title Company the following items:

7.2.1 Deed. A general warranty deed (the "Deed") conveying the Property to the Buyer subject only to exceptions to marketable fee simple title to the Property as put forth in the title commitment (the "Approved Title Exceptions");

7.2.2 Title Policy. The Title Policy in the amount of the Purchase Price reflecting a "Date of Policy" subsequent to the recording of the Deed naming the Buyer as insured, containing only the Approved Title Exceptions as exceptions to coverage and providing such extended coverage endorsements as are requested by the Buyer, at Buyer's expense;

7.2.3 Title Affidavits. Such title affidavits as are reasonably requested by the Title Company or the Buyer;

7.2.4 Title Certificates. Title Certificates dated subsequent to the recording of the Deed which show no filings under the Uniform Commercial Code and no pending action in any state or federal court against the Seller or any predecessor in ownership of the Property which affects the Property other than Approved Title Exceptions;

7.2.5 Evidence of Authority. Such resolutions, certificates, incumbency certificates, consents, and other writings evidencing the complete authority of the Seller or the persons acting on behalf of the Seller to execute or perform this Agreement as might be reasonably requested by the Buyer or the Title Company;

7.2.6 Nonforeign Affidavit. An affidavit in the form prescribed by Treasury Regulation § 1.1445-2 stating the Seller's taxpayer identification number and confirming that the Seller is not a foreign person within the purview of 26 U.S.C. § 1445 and the regulations issued thereunder;

7.2.7 Closing Statement. The Closing Statement; and

7.2.8 Additional Documents. Such additional documents as might be reasonably requested by the Buyer or the Title Company to consummate the sale of the Property to the Buyer.

7.3 Buyer's Deliveries. At Closing the Buyer will deliver or cause to be delivered to the Seller or the Title Company the following items:

7.3.1 Purchase Price. The Purchase Price in accordance with the Closing Statement;

7.3.2 Title Affidavits. Such title affidavits as are reasonably requested by the Title Company or the Seller;

7.3.3 Evidence of Authority. Such resolutions, certificates, incumbency certificates and other writings evidencing the authority of the Buyer or the persons acting on behalf of the Buyer to execute or perform this Agreement as might be reasonably requested by the Seller or the Title Company;

7.3.4 Closing Statement. The Closing Statement; and

7.3.5 Additional Documents. Such additional documents as the Seller or the Title Company might reasonably request to consummate the sale of the Property to the Buyer.

7.4 Prorations. All receipts and disbursements relating to the Property will be prorated at Closing as of 12:00 midnight on the day preceding the Closing Date and the Purchase Price will be adjusted as provided in the Closing Statement. Prorations will be made on the following basis:

7.4.1 Receipts. All amounts receivable with respect to the Property earned and attributable to the period prior to the Closing Date will be paid to the Seller to the extent that such amounts are collected on or before the Closing Date; amounts earned and attributable to the period beginning on the Closing Date and thereafter will be paid to the Buyer.

7.4.2 Disbursements. The Seller agrees to pay all sums due for accounts payable which were owing or incurred in connection with the Property prior to the Closing Date. The Buyer will furnish to the Seller any bills for such period received after the Closing Date for payment by the Seller and the Buyer will have no further obligation with respect thereto.

7.4.3 Utility Charges (as applicable). The Seller will cause final billings for all utility charges to be made on the Closing Date and the Seller will pay the same at Closing. All utility security deposits relating to the Property, if any, will be retained by the Seller.

7.4.4 Insurance. The Seller will terminate all existing insurance policies on the Closing Date and the Buyer will be responsible for placing all insurance coverage desired by the Buyer. Any prepaid insurance premiums will be retained by the Seller.

7.5 Costs. The Seller will pay the following costs: (a) the Seller's attorneys' fees and expenses, as applicable; (b) the cost of documentary stamps to be affixed to the Deed; (c) all abstracting, title examination and other charges for issuance of the Title Commitment; (d) one-half of the escrow and closing fees charged by the Title Company; (e) the cost of recording the Deed and any other conveyance to the Buyer; and all other expenses of the transaction except for Seller's attorneys' fees resulting from the requirements of Section 3. The Buyer will pay the following costs: (a) the Buyer's attorneys' fees and expenses, as applicable; (b) the costs of providing the Survey; (c) all premium expenses for issuance of the Title Policy; (d) the costs of the phase I environmental audit and report and (e) one-half of the escrow and closing fees charged by the Title Company.

7.6 Possession. Possession of the Property will be delivered by the Seller to the Buyer on the Closing Date free from all persons claiming rights to possession of or having claims against the Property other than as claimants under the Approved Title Exceptions. Effective on the recording of the Deed, the beneficial ownership and the risk of loss of the Property will pass from the Seller to the Buyer.

8. Deed. The Property will be conveyed by Warranty Deed (the “Deed”) in substantially the same form set forth at Schedule “B” attached as a part hereof, subject to the following exceptions (the “Permitted Exceptions”): (a) use restrictions as set forth therein; (b) any mineral interests, oil and gas leases, forced pooling orders and all rights incident thereto; (c) ad valorem taxes for 2022 and subsequent years; and (d) all plats, easements, rights-of-way, or encumbrances of record shown on the Title Commitment.

9. Seller's Representations and Warranties. To induce the Buyer to enter into this Agreement, the Seller represents and warrants that the following matters are now, and on the Closing Date will be, true and correct:

9.1 No Default. The execution and performance of this Agreement by the Seller will not constitute a default under any agreement, order, writ, injunction, decree or demand of any court or any governmental authority which is binding on the Seller or the Property.

9.2 Consents. No consent, approval or authorization by any person other than the Seller is required in connection with the execution or performance of this Agreement by the Seller.

9.3 Authority. The Seller has adequate authority, power and legal right to enter into and perform the provisions of this Agreement; the persons executing and performing this Agreement and the documents delivered pursuant to this Agreement on behalf of the Seller will be duly authorized to act for and bind the Seller as contemplated thereby. No consent, approval or authorization by any person other than the Seller is required in connection with the execution or performance of this Agreement by the Seller.

9.4 Litigation. There is no pending or threatened litigation which, if adversely determined, might reasonably be anticipated to: (a) restrain the consummation of any of the transactions described in this Agreement; (b) have a material adverse effect on the value or operation of the Property following the Closing; or (c) result in an encumbrance on the Property.

9.5 Taxes. All ad valorem, business, occupation, sales, use and other taxes imposed on the Property or the operation thereof which are due have been paid in full and the Seller has not received any notice that any such tax is unpaid.

9.6 Compliance; Leases and Occupancy Agreements. The Property is presently in compliance with all applicable height limitations, setback requirements, and other local, state and federal laws governing the use of the Property. None of the Property is bound by any lease, or other arrangement for the rental, occupancy, or use of any part thereof and there are no contracts or agreements of any kind granting to any person any option or other right to purchase, lease, occupy, or use the Property or any part thereof.

10. Full Disclosure. Neither this Agreement nor any statement or document referred to herein or any other information, report or statement delivered to the Buyer by the Seller contains any untrue statement or omits to state a material fact necessary to make the statements herein or therein not misleading.

11. Buyer's Representations and Warranties. To induce the Seller to enter into this Agreement, the Buyer represents and warrants that the following matters are now, and on the Closing Date will be, true and correct:

11.1 Authority. The Buyer has adequate authority, power and legal right to enter into and perform the provisions of this Agreement, subject to ratification by the Norman Utilities Authority, and in doing so the Buyer will not violate any law or the provisions of the Buyer's charter or other organizational documents; the persons executing and performing this Agreement and the documents delivered pursuant to this Agreement on behalf of the Buyer will be, after ratification by the Norman Utilities Authority, duly authorized to act for and bind the Buyer as contemplated thereby. No consent, approval or authorization by any person other than the Buyer is required in connection with the execution or performance of this Agreement by the Buyer.

12. Facilitating Actions. The parties agree to take the following actions, at Buyer's expense, to facilitate the Closing and the realization of the benefits contemplated by this Agreement:

12.1 Approvals. The parties will use reasonable efforts to obtain all necessary or desirable approvals of governmental authorities and consents of all third persons to expedite the Closing.

12.2 Material Change. From the Effective Date to the Closing Date, the Seller will not sell, encumber or otherwise dispose of any of the Property.

12.3 Seller's Indemnification. The Seller agrees to indemnify, hold harmless and defend Buyer against all loss, damage, claims, costs, expenses and any other liability whatsoever, including, without implied limitation, reasonable accountants' and attorneys' fees, charges and costs, incurred by the Buyer by reason of: (a) the Seller's breach of any covenant of the Seller contained in this Agreement; and (b) the Seller's failure to duly perform or discharge any liability of the Seller or the Seller's predecessors in title to the Property.

12.4 Buyer's Indemnification. To the extent permitted by law, the Buyer agrees to indemnify, hold harmless and defend the Seller against all loss, damage, claims, costs, expenses and any other liability whatsoever, including, without implied limitation, reasonable accountants and attorneys' fees, charges and costs incurred by the Seller by reason of: (a) the Buyer's breach of any covenant of the Buyer contained in this Agreement; and (b) the Buyer's failure to duly perform or discharge any liability arising after the transfer of title to the Property to the Buyer.

12.5 Further Assurances. The Seller and the Buyer will, whenever and as often as reasonably requested to do so by the other party: (a) execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further conveyances, assignments, confirmations, satisfactions, releases, approvals, consents, certifications and other documents as might be reasonably necessary, expedient or proper, in the opinion of the requesting party, to complete the conveyances, transfers, sales and assignments herein

provided; and (b) take all other actions as are reasonably requested to carry out the intent of this Agreement or to facilitate an orderly transfer of ownership of the Property.

12.6 Default; Remedies. If either the Buyer or the Seller fails to perform such party's obligation under this Agreement (except as excused by the other party's default), the party claiming default will make written demand for performance. If the Seller fails to comply with such written demand within ten (10) days after receipt thereof, the Buyer will have the option to waive such default, to demand specific performance, to exercise any other remedy available at law or in equity or to terminate this Agreement. If the Buyer fails to comply with such written demand within ten (10) days after receipt thereof, the Seller will have the option to waive such default or to terminate this Agreement. On such termination the parties will be discharged from any further obligations and liabilities under this Agreement except the Buyer and the Seller will continue to be obligated to pay the costs described in this Agreement.

13. Miscellaneous. It is further agreed as follows:

13.1 Entire Agreement. This Agreement constitutes the entire agreement between the Buyer and the Seller relating to the sale of the Property. This Agreement supersedes, in all respects, all prior written or oral agreements between the parties relating to the sale of the Property and there are no agreements, understandings, warranties or representations between the Buyer and the Seller except as set forth herein.

13.2 Amendment. Neither this Agreement nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. This Agreement is intended to be for the benefit of the Buyer and the Seller and is not intended to confer rights on or to constitute any person as a third party beneficiary of this Agreement.

13.3 Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement will be in writing and will be deemed to have been given when delivered personally or by facsimile (with a confirming copy sent within one [1] day by any other means described in this paragraph) to the party designated to receive such notice, or on the date following the day sent by overnight courier or on the fifth (5th) day after the same is sent by certified mail, postage and charges prepaid, directed to the following addresses or to such other or additional addresses as any party might designate by written notice to the other parties:

To the Buyer:

Norman Utilities Authority, Oklahoma
Municipal Building
201 West Gray Street
Norman, OK 73069
Attention: Darrel Pyle, General Manager
Telephone: (405) 366-5402
Facsimile: (405) 366-5389
Email: Darrel.Pyle@NormanOK.gov

with a copy to: Kathryn L. Walker
Authority Attorney
201 West Gray Street
Norman, Oklahoma 73069
Telephone: (405) 217-7700
Facsimile: (405) 366-5425
Email: Kathryn.Walker@NormanOK.gov

To the Seller: Ronald Lawrence & Karen Renee Page
12710 Myrick Road
Colorado Springs, Colorado 80908

13.4 Attorneys' Fees. If any party institutes an action or proceeding against the other relating to the provisions of this Agreement or any default hereunder, the unsuccessful party to such action or proceeding will reimburse the successful party therein for Court ordered reasonable attorneys' fees, disbursements and litigation expenses to the successful party.

13.5 Governing Law. This Agreement is being executed, delivered and is intended to be performed in Norman, Cleveland County, Oklahoma. This Agreement is to be construed according to the laws of the State of Oklahoma applicable to contracts to be performed entirely within the State of Oklahoma by parties who are residents of the State of Oklahoma. All actions with respect to this Agreement may be instituted in the courts of the State of Oklahoma or the United States District Court in the judicial district in which the Property is located. By execution of this Agreement, the parties irrevocably and unconditionally submit to the jurisdiction (both subject matter and personal) of any such court and irrevocably and unconditionally waive: (a) any objection any party might now or hereafter have to the venue in any such court; and (b) any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

13.6 Brokerage. The Buyer represents that no broker, finder or other person entitled to collect a brokerage or similar fee has been employed by or on behalf of the Buyer in connection with the transactions contemplated by this Agreement. The Seller has retained Wally Kerr of Kerr Team Real Estate has its broker and agrees to bear full liability for any fees or payments due for such services. Seller agrees to indemnify and hold the Buyer harmless from any claim, loss or damage arising out of any compensation due or alleged to be due to any broker, finder or other person claiming employment by Seller in connection herewith or in connection with the Property. To the extent permitted by law, Buyer agrees to indemnify and hold Seller harmless from any claim, loss or damage arising out of any compensation due or alleged to be due to any other broker, finder or other person claiming employment by Buyer in connection herewith.

13.7 Severability. If any clause or provision of this Agreement is held by a court having jurisdiction to be illegal, invalid or unenforceable under any present or future law, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be

added in lieu thereof a provision as similar in terms to such provision as is possible and be legal, valid and enforceable.

13.8 Assignment. This Agreement is NOT assignable without the advance written consent of each party hereto.

13.9 Binding Effect. This Agreement will inure to the benefit of and bind the respective successors and permitted assigns of the Buyer and the Seller.

13.10 Time. Time shall be of the essence with respect to each provision of this Agreement.

13.11 Captions. The captions in this Agreement are inserted for convenience of reference and are not intended to define, describe or limit the scope of any provision of this Agreement.

13.12 Counterpart Execution. This Agreement may be executed in counterparts, each of which will be deemed an original document, but all of which will constitute a single document. This Agreement will not be binding on or constitute evidence of a contract between the parties until such time as a counterpart of this Agreement has been executed by each party, a copy thereof delivered to the other party to this Agreement and the Earnest Money Deposit delivered to the Title Company.

13.13 Approvals. When approval by any party is required in the performance of any action contemplated by this Agreement, such approval will not be unreasonably withheld, conditioned or delayed. Unless provision is made for a specific period of time, the period of time in which the right of approval will be exercised will be ten (10) business days after receipt of a written notice requesting such approval. If the party whose approval is requested neither approves nor disapproves a proposed action within the applicable period, the party will be deemed to have given approval of such action. If a party disapproves any action proposed by the other party hereunder, such disapproval will not be effective unless the reasons for such disapproval are stated in writing and provided to the party proposing the action.

13.14 Survival. All representations and warranties contained in this Agreement will survive the Closing.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

NORMAN UTILITIES AUTHORITY (Buyer)

Approved by the Norman Utilities Authority on the _____ day of _____, 2022.

By: _____
Breea Clark, Chair

Attest: _____
Brenda Hall, Secretary

Approved as to form and legality this _____, day of _____, 2022.

Authority Attorney

Ronald Lawrence & Karen Renee Page (Seller)

Dated this _____ day of _____, 2022.

By: _____
Ronald Lawrence Page

By: _____
Karen Renee Page

State of _____

County of _____

The foregoing instrument was acknowledged before me on _____ (date) by
_____ (name(s) of person(s)).

(Seal, if any) _____

Signature of Notarial Officer

SCHEDULE "A"

Description of the Property

CURRENT LEGAL

27 9 2W 30AC PRT NE/4 BEG SW/C N1445.52` E904` S1446.49` W904` POB AKA TR 4
BOESKEN ACRES