

**ECONOMIC DEVELOPMENT AGREEMENT:
ROCK CREEK ENTERTAINMENT DISTRICT**

THIS ECONOMIC DEVELOPMENT AGREEMENT (“Agreement”) is made and entered into as of the ___ day of _____, 2024 (“**Effective Date**”), by and between the City of Norman, a municipal corporation (“**City**”); the Norman Tax Increment Finance Authority, a public trust having the City as its beneficiary (“**NTIFA**”); UNP North, LLC, an Oklahoma limited liability company (“**Landowner**”); and the Cleveland County Recreational and Entertainment Facilities Authority, a public trust having Cleveland County as its beneficiary (“**CC Trust**”) (City, NTIFA, Landowner, and CC Trust, collectively, “**Parties**,” and individually, “**Party**”) (Landowner and CC Trust, collectively, “**Developer Parties**,” and individually, “**Developer Party**”).

RECITALS:

- (1) NTIFA is a public trust created by a Trust Indenture dated July 11, 2006, for the use and benefit of the City, under authority of and pursuant to the provisions of 60 O.S. § 176, *et seq.*, for the purpose of supporting the City’s economic development initiatives that utilize tax increment financing.
- (2) NTIFA is an independent legal entity authorized to facilitate, enable, operate, manage, market, administer, and finance all forms of economic development projects within or near the City related to tax increment financing, and is empowered to enter into and perform the obligations of this Agreement.
- (3) The City has adopted and approved the Rock Creek Entertainment District Project Plan (“**Project Plan**”, Ordinance O-2425-2) pursuant to the Oklahoma Local Development Act, 62 O.S. § 850, *et seq.* (“**Act**”).
- (4) The City designated NTIFA as the public entity responsible for implementing the Project Plan.
- (5) The Project Plan established the Project Area and two increment districts: (i) “Increment District No. 4, City of Norman,” a sales tax increment district (“**TIF 4**”), which was created as of the date of the Project Plan’s approval and which will be activated as of May 1, 2025; and (ii) “Increment District No. 5, City of Norman,” an ad valorem increment district (“**TIF 5**”), which was created as of the date of the Project Plan’s approval and which will be activated as of December 31, 2026. TIF 4 and TIF 5 share the same geographic boundaries, and for reference in this Agreement, are collectively referred to as the “**Increment Districts**.”
- (6) The Project Plan supports the City’s efforts to achieve its development objectives for the area north of Rock Creek Road and east of Interstate 35 by incentivizing private investment of the area into an entertainment district to include a mix of office, retail, general commercial, restaurant, hospitality, parking, private park and open space, and residential land uses and anchored by a multi-purpose arena and public plaza.
- (7) Developer Parties propose to facilitate construction on property owned by Landowner within the boundaries of the Increment Districts of a \$650,000,000, multiphase, mixed-use

entertainment center and neighborhood consisting of: (i) a multipurpose performance venue and sports arena anchor containing approximately 8,000 seats and a 1,200 space parking garage; (ii) a plaza; (iii) 140,000 square feet of retail and restaurant space; (iv) up to 180,000 square feet of Class A office space built in phases based on market demand; (v) a 150-room select service hotel; (vi) approximately 500 multifamily housing units; (vii) additional multifamily housing units and/or up to 177 medium density housing units built in phases based on market demand; and (viii) all necessary public and private utility and stormwater infrastructure (such items as further described in Section 1.03 below, “**Project**”) (item (i), and those portions of item (viii) necessary to service items (i), (ii), (iii), (iv), (v), (vi) and (vi), collectively, the “**Anchor Project**”; items (ii), (iii), (iv), (v), (vi), (vii), and those portions of item (viii) necessary to service items (ii), (iii), (iv), (v), (vi), and (vi), collectively, “**Mixed Use Project**”).

- (8) Landowner, along with other potential development partners, has made public presentations describing maximum potential development opportunities within the Increment Districts that top \$1 billion, based on the Project serving as a catalyst for the larger scale of potential development.
- (9) The Project will generate substantial private capital investment in the Project Area and will create employment, generate new sales and ad valorem tax revenues, and provide needed new housing stock in the City.
- (10) The City understands that the Developer Parties have goals to offer housing at competitive market rates and to assist the City to fill its housing supply gap.
- (11) The City and the Developer Parties have goals to work together on transportation solutions for the Project.
- (12) In order to make such a large, high-risk venture economically feasible, Developer Parties have requested assistance in development financing from NTIFA and the City in an amount necessary to secure indebtedness in an amount not to exceed \$230,000,000 in principal to be used toward the construction of the Anchor Project (the “**Anchor Financing**”). Such assistance in development financing would include incremental tax revenues generated from within TIF 4 and TIF 5 (which includes the PILOT Payments as defined and set forth in Section 4.08(c)(i) of this Agreement) (such incremental tax revenues, “**TIF Revenues**”), as well as any state local government matching payments received from the State of Oklahoma pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. § 840 *et seq.* (“**Leverage Act Funds**”) (TIF Revenues and the Leverage Act Funds, collectively referred to as the “**Public Assistance**”). It is anticipated that CC Trust will utilize the Public Assistance as collateral toward the Anchor Financing.
- (13) The Mixed Use Project would not be possible without the Anchor Project, and the Anchor Project would not be possible without the Public Assistance due to numerous factors, including but not limited to high borrowing costs, increased construction costs, and an estimated rate of return unable to attract the capital necessary to fully fund the Anchor Project’s construction. The Anchor Project, in turn, would not be possible without the Mixed Use Project providing a source of revenues for the Public Assistance.

- (14) The City and NTIFA find it appropriate, desirable, and in the public interest to provide the Public Assistance in order to assist the completion of the Project and achieve the objectives outlined in the Project Plan.
- (15) The Parties deem it appropriate and desirable to approve and execute this Agreement, which provides for the implementation of the Project consistent with the Project Plan, including providing the Public Assistance, Developer Parties have requested to carry out the Project according to the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual obligations herein set forth, the Parties hereby covenant and agree with each other as follows:

ARTICLE I. SUBJECT OF AGREEMENT

Section 1.01 Purpose of this Agreement.

The purpose of this Agreement is to set forth the terms and conditions under which the City and NTIFA will provide the Public Assistance requested by Developer Parties, who will cause the Project to be developed and constructed, in order to secure adequate consideration for the Public Assistance.

Section 1.02 Scope of Agreement.

- (a) Developer Parties hereby agree, subject to the terms, conditions and limitations hereinafter provided, to cause the design, construction, and completion, in the time period hereinafter described, of the Project on the real property more particularly described and depicted in Exhibit 1 (“**Property**”), substantially in accordance with the Phasing Plan and the Development Plans to be approved pursuant to this Agreement.
- (b) NTIFA hereby agrees, subject to the terms, conditions, and limitations hereinafter provided, to provide (i) up to \$600,000,000 in Incremental Sales Tax Revenues (as defined in Section 5.03(a) of this Agreement) and Incremental Ad Valorem Revenues (as defined in Section 5.03(a) of this Agreement), and (ii) 100% of any Leverage Act Funds payments received from the State Oklahoma, to be utilized exclusively for the payment of Project Costs as authorized by and defined in the Project Plan.
- (c) The City hereby approves NTIFA’s provision of the Public Assistance for the Project in the manner described in the Project Plan and this Agreement.

Section 1.03 Scope of the Project; Definition of the Project.

- (a) Developer Parties will cause the incurrence and expenditure of total costs of at least \$650,000,000 toward the Project on the Property, which lies within the boundaries of the Increment Districts. The “**Project**” will, upon completion, contain at least the following:
 - (i) The Anchor Project, which will be financed by the issuance of bonds, notes, or other evidence of indebtedness issued by CC Trust; and owned (with the exception of

public infrastructure), constructed, or caused to be constructed, by the CC Trust and which will consist of:

- 1) a multipurpose performance venue and sports arena anchor containing approximately 8,000 seats in various configurations and 1,200 space parking garage; and
 - 2) all necessary infrastructure to service the Anchor Project and portions of the Mixed Use Project.
- (ii) The Mixed Use Project, which will be constructed or caused to be constructed by the Landowner and which will consist of:
- 1) An outdoor community plaza;
 - 2) 140,000 square feet of retail and restaurant space;
 - 3) Up to 180,000 square feet of Class A office space built in phases based on market demand;
 - 4) a 150-room, select service hotel;
 - 5) Approximately 500 multifamily housing units built in phases based on market demand;
 - 6) Additional multifamily housing units and/or up to 177 medium density housing units built in phases, based on market demand; and
 - 7) all necessary public and private utility and stormwater infrastructure to service items 1) through 6) above.

All of the foregoing components of the Project shall be reflected in a Phasing Plan jointly submitted by the Developer Parties and Development Plans submitted by respective Development Party, to be approved by NTIFA in accordance with the terms set forth in Section 2.02 of this Agreement. The Project (including total Project costs) and each individual components thereof may vary in size and scale from the description in this Section 1.03 by up to 15%.

- (c) The Project may be completed in multiple phases (each, a “**Phase**”) to be determined and provided by Developer Parties in the Phasing Plan at a later date pursuant to the terms of Sections 2.02, 3.02, and 4.02 of this Agreement.
- (d) The Parties acknowledge that the scope of the Project does not include or contemplate any NTIFA or City providing or securing any advance financing for any Project component other than the Public Assistance described in Article V of this Agreement. All costs of the Project will be borne by Landowner, CC Trust, or their assignees.

(e) For purposes of this Agreement:

- (i) **“Phasing Plan”** means a proposed phasing plan for the Project, including which components of the Project will be completed in each phase, proposed construction time frames, and anticipated Project investment for each Project component in each Phase.
- (ii) **“Development Plans”** means:
 - 1) Drawings, site plans, floor plans, and other documents illustrating the scale of the Project components to be completed in each proposed Phase, as well as plans and specifications of sufficient detail to at least demonstrate compliance with the Project description in Section 1.03(a) of this Agreement, all of which may be as submitted concurrently with the Landowner’s zoning and platting process submittals; and
 - 2) A budget showing the estimated full cost of the construction of the Project components for each proposed Phase consistent with the Phasing Plan;
 - 3) Evidence of sufficient financing capacity and any commitments necessary (including both financial commitments, financing terms and requirements, and construction contracts) to fund the full cost of construction to complete the Project components for each proposed Phase; and
 - 4) Any other such essential documentations as may be reasonably requested by NTIFA.

Development Plans are distinct from, and shall be required in addition to, all applicable plans, permits, licenses, and other requirements described in Sections 3.04, 4.04, and 5.01 of this Agreement. However, the zoning and platting submittals may be submitted concurrently with Development Plans.

(f) All other capitalized terms, unless otherwise defined in this Agreement, shall have the meanings ascribed in the Project Plan.

Section 1.04 Relationship of the Parties.

The implementation of this Agreement is a complex process which will require the mutual agreement of the Parties and their timely actions on matters appropriate or necessary to implementation. The Parties shall use their best efforts in good faith to perform and to assist others in performing their respective obligations in accordance with this Agreement. This Agreement specifically does not create any partnership or joint venture between the Parties or render either Party liable for any of the debts or obligations of any other Party.

ARTICLE II. NTIFA AND CITY OBLIGATIONS

Section 2.01 Project Plan.

The City has previously approved and adopted the Project Plan. NTIFA shall support the Project in accordance with the Project Plan and this Agreement.

Section 2.02 Review of Plans and Material Changes.

NTIFA shall, in its reasonable discretion, not to be unreasonably withheld, conditioned or delayed, approve or disapprove (with specific comments specifying the reasons for disapproval), or impose further reasonable requirements with respect to the Phasing Plan and Development Plans in writing within 30 days after receipt. Approval of Development Plans or, alternatively, the imposition of additional conditions or requirements on such Development Plans, and specifically with respect to Development Plans covering the Anchor Project, shall be contingent upon, amongst other things, NTIFA's determination, in its reasonable discretion, not to be unreasonably withheld, conditioned, or delayed, that the evidence of financing or other information and/or documents submitted as part of those Development Plans provides adequate assurances that the Project will be completed as described in this Agreement. Following approval, any Material Changes in the Phasing Plan or Development Plans must be submitted to NTIFA for review, and NTIFA shall, in its reasonable discretion, approve or disapprove (with specific comments specifying the reasons for disapproval), or impose further reasonable requirements with respect to the proposed change. The time within which NTIFA shall approve or disapprove any Material Change in the Phasing Plan or Development Plans shall be 20 days after the date of NTIFA's receipt of notice of such proposed Material Change. For purposes of this Agreement, "**Material Change**" means: (i) a significant and substantial change impacting the overall character, quality, or appearance of the Project as a whole as established by the most recently approved Phasing Plan or Development Plans; (ii) changes that would result in an overall decrease of more than 15% of the construction costs of the Project or any individual Phase thereof; or (iii) exclusion of any one or more of the Project components listed in Section 1.03(a) of this Agreement. Notwithstanding, any Phasing Plans or Development Plans shall be consistent with the approvals of the Project through the zoning and platting process.

Section 2.03 Certificates of Completion.

Within 30 days after NTIFA has been provided with satisfactory evidence that either Developer Party has caused the completion of the development and construction of any portion of the Project (as evidenced by the issuance of a final certificate of occupancy for each component of that particular portion of the Project, together with such other evidence NTIFA may reasonably require to establish that that portion of the Project is substantially complete and ready to open) and that the appropriate Developer Party has complied with the requirements of Articles III and IV of this Agreement with respect to such portion, NTIFA shall issue a Certificate of Completion certifying that the respective Developer Party has met the construction and development requirements for each component of the completed portion of the Project set forth in this Agreement.

Section 2.04 TIF Assistance.

As authorized by the Project Plan and subject to the terms, conditions, and limitations contained in Article V herein, NTIFA shall provide public assistance in development financing to CC Trust

in an amount equal to the lesser of (i) the Public Assistance (as defined in Recital (10) above and below in Section 5.03) or (ii) (A) up to \$600,000,000.00 in Incremental Sales Tax Revenues (as defined in Section 5.03(a) of this Agreement) and Incremental Ad Valorem Revenues (as defined in Section 5.03(a) of this Agreement), and (B) 100% of any Leverage Act Funds received from the State of Oklahoma (“**Total Assistance**”).

Section 2.05 Incremental Sales Tax Accounting.

The City and NTIFA shall use commercially reasonable efforts to collect and account for Incremental Sales Tax collections within TIF 4 that are generated outside of the Property. Within 45 days following the first day of each quarter (January 1, April 1, July 1, and October 1) that CC Trust is eligible for payments of Public Assistance from Incremental Sales Tax Revenues (as defined in Section 5.03 of this Agreement), NTIFA shall provide Developer Parties with documentation of amounts collected as result of those efforts.

ARTICLE III. LANDOWNER OBLIGATIONS

Section 3.01 Control of Property; Restrictive Covenants.

- (a) Landowner represents that Landowner owns the Property as of the date of this Agreement and Landowner has, or will have after the date of this Agreement, the rights as are necessary and appropriate to construct the Mixed Use Project on the Property.
- (b) Landowner agrees to negotiate in good faith with CC Trust to provide CC Trust whatever control of a portion of the Property might be needed for CC Trust to finance and to construct, or cause to be constructed, the Anchor Project, as described in Section 4.01 below.

Section 3.02 Phasing Plan.

Landowner may complete the Mixed Use Project in one or more Phases, to be determined by Landowner. Landowner will provide NTIFA with a Phasing Plan for the Project, in conjunction with CC Trust’s and Landowner’s proposed phasing for the Anchor Project, for approval pursuant to Section 2.02 above not later than March 15, 2025, unless extended as provided by Section 8.05 herein.

Section 3.03 Development Plans.

- (a) Landowner will provide NTIFA with Development Plans for each Phase of the Mixed Use Project for approval pursuant to Section 2.02 above not later than 90 days prior to the initiation of construction of each such Phase.
- (b) In conjunction with CC Trust’s provision of Development Plans for the Anchor Project pursuant to Section 4.03 of this Agreement, Landowner agrees to provide any adequate assurances reasonably required by CC Trust to secure the Anchor Financing and to ensure that the Mixed Use Project is constructed consistent with the description in this Agreement.

Section 3.04 Development Obligations.

The Landowner shall cause the Mixed Use Project to be constructed on the Property, at no expense to NTIFA (other than the Public Assistance to secure construction of the Anchor Project as provided in Article V herein). The Mixed Use Project must be constructed in accordance with the Phasing Plan and Development Plans approved by NTIFA, acting in its reasonable discretion, not to be unreasonably withheld, conditioned or delayed. The Landowner shall secure or cause the appropriate parties to secure all governmental approvals in connection with (a) the preparation of the Property for construction; (b) the construction, completion, and occupancy of the Mixed Use Project; and (c) the development and operation of the Mixed Use Project, including, without limitation, zoning, building code, and environmental laws. The Landowner will dedicate up to 1,200 square feet within the Property for public art.

Section 3.05 Construction Schedule.

Landowner shall begin development of the Mixed Use Project, including site work and other development in preparation of vertical construction, pursuant to valid permits, not later than January 1, 2026, unless extended as provided by Section 8.05 herein, and shall thereafter diligently prosecute construction of the Mixed Use Project in order to complete it and receive its full and final certificates of occupancy, for all Phases and all components of the Mixed Use Project, by December 31, 2032, unless extended as provided by Section 8.05 herein. Individual Phases of the Mixed Use Project shall be initiated and completed pursuant to the submitted and approved Phasing Plan.

Section 3.06 Material Changes.

Landowner shall not make any Material Change (as defined in Section 2.02 of this Agreement) to the Mixed Use Project, as evidenced in the approved Phasing Plan or Development Plans, without first obtaining the written approval of NTIFA, which approvals will not be unreasonably withheld, conditioned or delayed. Landowner shall promptly notify NTIFA and the City in writing if it desires to make a Material Change to the Mixed Use Project.

Section 3.07 Progress Reports.

Until construction of the Mixed Use Project has been completed, Landowner shall make reports in such detail and at such times as may reasonably be requested by NTIFA or CC Trust as to the actual progress of the Mixed Use Project. If any Party requests such a report, Landowner shall make the resulting report available to all Parties.

Section 3.08 Taxes, Assessments, Encumbrances.

- (a) *Reassessment.* Upon completion of each component of the Mixed Use Project and the Mixed Use Project as a whole, Landowner shall promptly take the necessary actions to have the Mixed Use Project or individual component reassessed by the Cleveland County Assessor.
- (b) *Duty to Pay.* Landowner shall pay or cause to be paid when due all sales taxes, real estate taxes, and taxes and assessments on the Property which Landowner is responsible to pay. Including the City's Wastewater Excise Tax on New Development.

(c) *Arena and Parking Garage PILOT.*

- (i) Following the date NTIFA issues a Certificate of Completion for the Anchor Project having been constructed, in the event that the Anchor Project is not assessed ad valorem taxes in any year in which the Property is located within an active increment district, the portion of the property upon which the Anchor Project will be situated will be subject to an annual payment in lieu of ad valorem taxes, as described in Section 4.08(c) below.
- (ii) The obligations described in Section 4.08(c)(i) are for the benefit of NTIFA and the City, and TIF 5. To secure the obligations under Section 4.08(c)(i), if the CC Trust will not hold record title to the portion of the Property on which the Anchor Project will be constructed, Landowner shall cause to be executed and filed in the Cleveland County Land Records the covenant described in Section 4.08(c)(ii), with such covenant obligation Landowner and any successor in interest to make such PILOT Payments.

Section 3.09 Sales and Use Tax Reporting.

- (a) Landowner shall ensure, and shall require, to the extent possible, all contractors, subcontractors, vendors, subsequent owners/successors in interest, and tenants that work on the construction of the Project ensure, that all purchases of materials, goods, and services used in said construction have a delivery address within the Property, have a transaction location within the Property, or are otherwise subject to City sales and use taxes.
- (b) Within 20 days following the first day of each calendar month that CC Trust is eligible for payments of Public Assistance from Incremental Sales Tax Revenues (as defined in Section 5.03 of this Agreement), Landowner shall cause the submission to NTIFA of a monthly statement regarding the sales and use taxes generated by the Mixed Use Project's construction and operations, for the immediately preceding monthly period ("**Sales Tax Statement**"). The Sales Tax Statement should include:
 - (i) Sales tax identification numbers or EIN numbers used in remissions of sales and use taxes to the Oklahoma Tax Commission for the following:
 - 1) Landowner;
 - 2) All contractors, subcontractors, and vendors working on the construction of the Mixed Use Project during the preceding quarter; and
 - 3) All Mixed Use Project tenants, subtenants, and subsequent owners of property within the Mixed Use Project.
 - (ii) Copies of Oklahoma Tax Commission forms reflecting the amount of net taxable sales or other sales or use taxes with respect to which all parties identified in subparagraph (i) above, as applicable, remitted local sales or use tax revenue during the previous quarter on the Mixed Use Project within the Property.

Section 3.10 Beneficiaries.

The obligations of Landowner under this Article III are for the benefit of NTIFA, the City, and CC Trust, to ensure that the entire Project is completed.

ARTICLE IV. CC TRUST OBLIGATIONS**Section 4.01 Control of Property; Restrictive Covenants.**

CC Trust represents that Landowner owns the Property as of the date of this Agreement, but that CC Trust will negotiate in good faith with the Landowner to secure whatever rights as are necessary and appropriate that will allow CC Trust to finance and to construct, or cause to be constructed, and own, operate and maintain, or cause to be operated and maintained, the Anchor Project on the Property on or before the date construction of the Anchor Project is to commence pursuant to Section 4.05 below. CC Trust's securing such rights are a condition precedent to its obligations to commence construction of the Anchor Project.

Section 4.02 Phasing Plan.

CC Trust may complete, or cause to be completed, the Anchor Project in one or more Phases, to be determined by CC Trust. CC Trust will work with Landowner to provide NTIFA with a Phasing Plan for the Project, to include the proposed phasing for both the Anchor Project and Mixed Use Project, for approval pursuant to Section 2.02 above not later than March 15, 2025, unless extended as provided by Section 8.05 herein.

Section 4.03 Development Plans.

CC Trust will work with Landowner to provide NTIFA with Development Plans for each Phase of the Anchor Project for approval pursuant to Section 2.02 above not later than 90 days prior to the initiation of construction of each such Phase.

Section 4.04 Development Obligations.

In exchange for CC Trust's assistance in facilitating the financing of the Anchor Project, CC Trust shall cause the Anchor Project to be constructed on the Property, at no expense to NTIFA (other than the Public Assistance as provided in Article V herein). The Anchor Project must be constructed in accordance with the Phasing Plan and Development Plans approved by NTIFA, acting in its reasonable discretion, not to be unreasonably withheld, conditioned or delayed. CC Trust shall secure, or cause the appropriate parties to secure, all governmental approvals in connection with (a) the preparation of the Property for construction; (b) the construction, completion, and occupancy of the Anchor Project; and (c) the development and operation of the Anchor Project, including, without limitation, zoning, building code, and environmental laws.

Section 4.05 Construction Schedule.

CC Trust shall start, or caused to be started, the development of the Anchor Project, including site work and other development in preparation of vertical construction, pursuant to valid permits, not later than January 1, 2026, unless extended as provided by Section 7.05 herein, and shall thereafter

diligently prosecute construction of the Anchor Project in order to cause it to be completed and receive its full and final certificates of occupancy by December 31, 2029, unless extended as provided by Section 8.05 herein. Individual Phases of the Anchor Project shall be initiated and completed pursuant to the submitted and approved Phasing Plan.

Section 4.06 Material Changes.

CC Trust shall not make any Material Change (as defined in Section 2.02 of this Agreement) to the Anchor Project, as evidenced in the approved Phasing Plan or Development Plans, without first obtaining the written approval of both NTIFA and Landowner, which approvals will not be unreasonably withheld, conditioned or delayed. CC Trust shall promptly notify NTIFA, the City, and Landowner in writing if it desires to make a Material Change to the Anchor Project.

Section 4.07 Progress Reports.

Until construction of the Anchor Project has been completed, CC Trust shall work with Landowner to make reports in such detail and at such times as may reasonably be requested by NTIFA or Landowner as to the actual progress of the Anchor Project. If any Party requests such a report, CC Trust shall work with Landowner to make the resulting report available to all Parties.

Section 4.08 Taxes, Assessments, Encumbrances.

- (a) *Reassessment.* Upon completion of the Anchor Project as a whole, CC Trust shall promptly take the necessary actions to have the Anchor Project reassessed by the Cleveland County Assessor. Such assessment shall be made at the rate assessed for commercial property located in Cleveland County not exempted from ad valorem taxation.
- (b) *Duty to Pay.* CC Trust shall pay, or cause to be paid, when due all sales taxes, real estate taxes, and taxes and assessments on the Property which CC Trust is responsible to pay. CC Trust shall have no obligation to pay any sales taxes, real estate taxes, and taxes and assessments on the Property owed by any future operator, tenant, or other user of the Anchor Project.
- (c) *Anchor Project PILOT.*
 - (i) Following the date NTIFA issues a Certificate of Completion for the Anchor Project having been constructed, in the event that the Anchor Project is not assessed ad valorem taxes in any year in which the Property is located within an active increment district, CC Trust shall cause to be paid to NTIFA an annual payment in lieu of ad valorem taxes (“**PILOT Payment(s)**”) on the real or personal property comprising such components. Such annual PILOT Payments shall be made by December 31 annually. The amount of such PILOT Payments will be established by multiplying \$290,000,000.00 (or, if individual components are not assessed, \$263,000,000.00 for the arena component of the Anchor Project or \$27,000,000.00 for the parking garage component of the Anchor Project, individually) by an assessment ratio of 12%, then increasing the resulting product by 1.5% for every 12 month period that has passed since NTIFA issued a Certificate of Completion for the Anchor Project, and then multiplying that resulting product by the annual ad valorem tax levy millage rate in

effect within TIF 5 for that tax year. CC Trust shall have no obligation to make any PILOT Payments for or on behalf of any future operator, tenant, or other user of the Anchor Project.

- (ii) The obligations under Section 4.08(c)(i) are for the benefit of NTIFA, the City, and TIF 5. To secure the obligations under Section 4.08(c)(i), CC Trust shall cause to be executed and filed in the Cleveland County Land Records a covenant, in form substantially as provided in Exhibit 2 to this Agreement (subject to revisions necessary to reflect the nature of the land transfer arrangement between Landowner and CC Trust), benefitting NTIFA and the City and running with the land upon which the Anchor Project is constructed, obligating the appropriate party or any successor in interest to make such PILOT Payments.

Section 4.09 Sales and Use Tax Reporting.

- (a) CC Trust shall ensure, and shall require, to the extent possible, all contractors, subcontractors, vendors, subsequent owners/successors in interest, and tenants that work on the construction of the Anchor Project ensure, that all purchases of materials, goods, and services used in said construction have a delivery address within the Property, have a transaction location within the Property, or are otherwise subject to City sales and use taxes.
- (b) Within 30 days following the first day of each calendar month that CC Trust is eligible for payments of Public Assistance from Incremental Sales Tax Revenues (as defined in Section 5.03 of this Agreement), CC Trust shall cause the submission to NTIFA of a monthly statement regarding the sales and use taxes generated by the Anchor Project's construction and operations, for the immediately preceding monthly period ("**Sales Tax Statement**"). The Sales Tax Statement should include:
 - (i) Sales tax identification numbers or EIN numbers used in remissions of sales and use taxes to the Oklahoma Tax Commission for the following:
 - 1) CC Trust;
 - 2) All contractors, subcontractors, and vendors working on the construction of the Anchor Project during the preceding quarter; and
 - 3) All Anchor Project tenants, subtenants, operators, vendors and subsequent owners of property within the Anchor Project.
 - (ii) Copies of Oklahoma Tax Commission forms reflecting the amount of net taxable sales or other sales or use taxes with respect to which all parties identified in subparagraph (i) above, as applicable, remitted local sales or use tax revenue during the previous quarter on the Anchor Project within the Property.

Section 4.10 Beneficiaries.

The obligations of CC Trust under this Article IV are for the benefit of NTIFA, the City, and Landowner, to ensure that the entire Project is completed.

ARTICLE V. ASSISTANCE IN DEVELOPMENT FINANCING

Section 5.01 Generally.

The Project Plan authorizes Project Costs, including assistance in development financing to support the Project. Assistance in development financing will be provided to CC Trust consistent with Section 5.03 below (“**Public Assistance**”). The Public Assistance provided by NTIFA shall be used to support the Project. The total Public Assistance from NTIFA shall not exceed the Total Assistance set forth in Section 2.04.

Section 5.02 Conditions Precedent.

The following are conditions precedent to the commencement of the payment obligations described in Section 5.03 below:

- (a) Approval by NTIFA of the Phasing Plan for the Project and one or more Development Plans sufficient to cover the entire Anchor Project in accordance with the provisions set forth in Section 2.02.
- (b) Consummation of the transfer of title or effective control of the portion of the Property upon which the Anchor Project will be constructed.
- (c) Filing of the covenant described in Section 4.08(c)(ii) in the Cleveland County Land Records.

Section 5.03 Payment Obligations.

Following the satisfaction of all conditions precedent described in Section 5.02 above, and provided Developer Parties at the time of satisfaction of the conditions described in Section 5.02 above are not in material default of their current obligations under this Agreement, NTIFA shall commence payments of the Public Assistance to CC Trust as follows:

- (a) *Public Assistance*. NTIFA shall pay CC Trust monthly payments of Public Assistance in an amount equal to the lesser of:
 - (i) the following amounts:
 - 1) 100% of the Incremental Ad Valorem Revenues generated within TIF 5 (which includes the PILOT Payments as set forth in Section 3.08(c)(i)), less an amount equal to the lesser of (i) 2% of such Incremental Ad Valorem Revenues, or (ii) \$200,000, per year, which shall be retained by NTIFA to cover administrative and implementation costs associated with the Project;
 - 2) 100% of the Incremental Sales Tax Revenues generated within TIF 4 by transactions subject to sales and use tax, including Incremental Sales Tax Revenues generated both by construction activities and operations within TIF 4; and

- 3) 100% of any potential Leverage Act Funds; or
- (ii) Such amounts as described in subparagraph (i) above as may be necessary for CC Trust to receive the same amount of Public Assistance as CC Trust has incurred in retiring the outstanding principal of and accrued interest and fees on the Anchor Financing for the construction of the Anchor Project; or
- (iii) Such amounts as described in subparagraph (i) above as may be necessary for the aggregate Public Assistance provided to reach the Total Assistance.

For purposes of this Agreement, “**Incremental Ad Valorem Revenues**” are the ad valorem tax increment revenues generated and apportioned as incremental revenue within TIF 5, including, without limitation, the PILOT Payments as set forth in Section 4.08(c)(i), and “**Incremental Sales Tax Revenues**” are the sales and use tax increment revenues generated and apportioned as incremental revenue within TIF 4. TIF Revenues allocated for the Public Assistance shall not exceed the amount designated for Assistance in Development Financing pursuant to the Project Plan. Leverage Act Funds allocated for Public Assistance are not subject to the Project Plan’s Assistance in Development Financing limitations.

(b) Reserved.

(c) *General Restrictions and Payment Procedures.*

- (i) The Public Assistance shall be payable solely from available Incremental Ad Valorem Revenues, Incremental Sales Tax Revenues, and Leverage Act Funds. The payment of the full amount of Public Assistance depends on TIF Revenues generated within TIF 4 and TIF 5 and received by the City and NTIFA within any given payment period, Leverage Act Funds received by the City or NTIFA within any given payment period, as well as the total project cost budget listed in the Project Plan.
- (ii) Any amounts of Public Assistance paid to CC Trust pursuant to this Agreement that exceed the amounts incurred by CC Trust to pay the interest and principal payments as they come due on the Anchor Financing referenced in subparagraph (a)(ii) plus the maintenance of any required reserve accounts for the Anchor Financing shall be applied to the limits on the Public Assistance described subparagraph (a)(ii). In the event CC Trust receives Public Assistance pursuant to this Agreement, in excess of the amounts incurred by CC Trust toward paying off the Anchor Financing, CC Trust shall pay any such excess amounts to NTIFA for distribution to affected taxing entities as specific revenue sources pro rata based on the ad valorem levies and sales tax revenues by which increment revenues have been apportioned pursuant to the Project Plan.
- (iii) Within 20 days following the first day of each month that CC Trust is eligible for payments of Public Assistance, Landowner and CC Trust shall jointly cause to be submitted to NTIFA an invoice requesting payment be made to CC Trust in the amount(s) calculated in accordance with Section 5.03(a) above. This invoice must include at least:

- 1) the amount of the Public Assistance requested;
- 2) the amount of principal and interest paid by Recipient for the previous quarter on the Anchor Financing, including a complete and up-to-date amortization table or other documentation showing to NTIFA’s reasonable satisfaction the outstanding principal on the Anchor Financing and the projected costs to pay off the Anchor Financing over the remaining amortization period; and
- 3) the aggregate amount of the Public Assistance payments previously made to Recipient) as of the date of the request.

NTIFA will provide documentation of the amount of Incremental Ad Valorem Revenues received by NTIFA from the City, the amount of Incremental Sales Taxes it can verify based on information supplied by CC Trust, Landowner, and by the City’s accounting for Incremental Sales Taxes outside of the Project (as described in Section 2.05), the amount of any Leverage Act Funds received by the State of Oklahoma, and will review invoices for payment, and its calculation of any adjustments to the limit on the Public Assistance due to the provisions of Section 5.03(a)(ii). Should NTIFA question or request additional documentation or disapprove all or a portion of any invoice in good faith, NTIFA will pay any undisputed portion of such invoice, and the Developer Parties will be notified so that they may provide additional documentation sufficient to demonstrate the remainder of the invoice should be paid, in whole or in part. NTIFA will use best efforts to coordinate with the City to pay invoices within forty-five (45) days of the presentation of the invoice provided for in this subsection (c)(iii). The Parties understand and acknowledge that amounts of Ad Valorem Incremental Revenues are typically received once per year, and that amount of ad valorem taxes reported with any invoice for Public Assistance will not be paid out until the City and NTIFA receive such Ad Valorem Incremental Revenues from the Cleveland County Treasurer.

ARTICLE VI. CONSTRUCTION OF THE PROJECT

Section 6.01 Scope of Project.

The Property shall be developed within the general requirements established by the City’s zoning and building codes applicable to the Property and related laws governing municipal planning and zoning (collectively, the “Code”). To the extent as required by the Code, Developer Parties shall be responsible for the construction, renovation, relocation, improvement, equipping, repair and installation of public and private improvements associated with the Project as described in, and in conformance with, the approved Phasing Plan and each Phase’s approved Development Plans, and as required by the Code.

Section 6.02 Construction of Project.

Developer Parties agree that all construction, renovation, improvement, equipping, repair and installation work on the Project shall be done substantially in accordance with the Phasing Plan and Development Plans as approved by NTIFA.

Section 6.03 City and Other Governmental Permits; Reports and Records.

Developer Parties shall, at their own expense, secure or cause to be secured any and all permits and approvals which may be required by the City and any other governmental agency having jurisdiction as to such construction, development or work. The City will use all reasonable efforts to expedite the necessary approvals for undertaking and implementing the construction of the Project, to the extent the City has the authority to grant approval.

Section 6.04 Inspections.

Developer Parties shall permit the authorized representatives of the City and NTIFA access to the Property at all reasonable times which any of them deems necessary for the purposes of this Agreement and shall work cooperatively with the Cleveland County Assessor's Office to grant access to the Property and any equipment located thereon to facilitate assessment thereof. No compensation shall be payable nor shall any charge be made in any form by any party for the access provided for in this Section.

NTIFA and CC Trust (with respect to the Anchor Project only) shall have the right, but not the obligation, to inspect at reasonable times and upon reasonable prior notice the progress and quality of all work performed by, or under contract with, either Developer Party, their general contractors, or any contractor in connection with the Project. The failure of NTIFA and CC Trust (with respect to the Anchor Project only) to inspect the work shall not relieve Developer Parties of their duties under this Agreement. NTIFA and CC Trust (with respect to the Anchor Project only) shall have the right, but not the obligation, to inspect at reasonable times and upon reasonable prior notice all books, records and information pertaining to the Project including, without limitation, as-built plans and specifications, subcontracts, agreements, shop drawings, permits, entitlements, reports, studies, investigations, inspections, agreements, documentation and correspondence.

Section 6.05 Indemnification.

Developer Parties, each independently, shall defend, indemnify, assume all responsibility for, and hold NTIFA, the City, CC Trust and their respective elected and appointed officers and employees and agents, harmless from, all costs (including reasonable attorney's fees and costs), claims, demands, liabilities or judgments (except those which have arisen from the willful misconduct or negligence of NTIFA, the City, CC Trust or their officers, employees and agents) for injury or damage to property and injuries to persons, including death, arising out of or resulting from any of each respective Developer Party's activities under this Agreement, whether such activities or performance thereof be by Landowner or anyone directly or indirectly contracted with or employed by any Developer Party and whether such damage shall accrue or be discovered before or after termination of this Agreement, but only to the extent caused by the negligent acts or omissions of that Developer Party or anyone directly or indirectly contracted with or employed by that Developer Party and specifically excluding all such costs, claims, demands and liabilities sustained or suffered by representatives of NTIFA that are accessing the Property as contemplated by Section 6.04.

Section 6.06 Liability Insurance.

- (a) In addition to the indemnification of NTIFA and the City required in Section 6.05 hereof, each Developer Party shall take out and maintain, or cause their general contractors for the Project to take out and maintain, during the period set forth in subsection (d) of this Section, a commercial general liability policy in the amount of \$1,000,000 combined single limit bodily injury and property damage any one occurrence/\$2,000,000 general aggregate naming NTIFA, CC Trust (with respect to the Anchor Project only) and the City as additional insureds.
- (b) Developer Parties shall each furnish, or cause to be furnished, a certificate (or certificates) of insurance signed by an authorized agent of the insurance carrier(s) setting forth the general provisions of the insurance coverage. This certificate(s) of insurance shall evidence the naming of NTIFA, CC Trust (with respect to the Anchor Project only) and the City as additional insureds under the policy (or policies). Developer Parties each agree to notify or cause the general contractor(s) to notify (whichever is applicable) NTIFA, CC Trust (with respect to the Anchor Project only) and the City by certified mail of any cancellation or termination of the coverage at least thirty 30 days in advance of the effective date of any such cancellation or termination. Coverage provided hereunder by either Developer Party, or if applicable, their general contractor(s), shall be primary insurance and non-contributory with any insurance maintained by NTIFA, CC Trust or the City, and the policies shall contain such an endorsement.
- (c) Developer Parties shall also each furnish, or cause to be furnished, to NTIFA and the City evidence satisfactory to NTIFA and the City that any contractor with whom they have contracted for the performance of work on the Property or otherwise pursuant to this Agreement carries workers compensation insurance as required by law at the time of execution of the Agreement.
- (d) The insurance obligations set forth in this Section shall commence for CC Trust on or prior to the date CC Trust commences construction of the Anchor Project and shall remain in effect until NTIFA issues a final Certificate of Completion for the Anchor Project, and for Landowner the insurance obligations set forth in this Section shall commence on or prior to the date that Landowner commences construction of the Mixed Use Project and shall remain in effect until NTIFA issues the final Certificate of Completion for the Mixed Use Project.

Section 6.07 Local, State and Federal Laws.

Developer Parties shall carry out the provisions of this Agreement in conformity with all applicable local, state and federal laws and regulations.

Section 6.08 Nondiscrimination.

- (a) Each Developer Party covenants by and for itself and any successors in interest that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, sexual orientation, gender identity, familial status, marital status, age, handicap, national origin or ancestry in the sale, lease, sublease, transfer, use occupancy, tenure or enjoyment of the Property, nor shall either Developer Party itself

or any person claiming under or through it knowingly establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Property. The covenant established in this Section shall, without regard to technical classification and designation, be binding for the benefit and in favor of NTIFA, the City, and the CC Trust, their successors and assigns and any successor in interest to the Property or any part thereof. The covenants contained in this Section shall remain for so long as any amounts due under this Agreement or a tax increment district established for this Project remains unpaid or outstanding.

- (b) Each Developer Party, for itself, its successors and assigns, and any contractor with whom that Developer Party has contracted for the performance of work on the Property, agrees that in the construction of the Project, that Developer Party shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, age, sex, sexual identity, gender identity, marital status, handicap, national origin or ancestry.

Section 6.09 Reserved.

Section 6.10 Maintenance.

Developer Parties, and all successors and assigns in interest to Developer Parties, shall be obligated to maintain the Project and all improvements and landscaping situated on the Property in a clean and neat condition and in a continuous state of good repair in accordance with the Code. Developer Parties agree to consider in good faith the support or enactment of improvement districts or private mechanisms that can assist with the maintenance of the Project.

Section 6.11 Transfers and Assignments.

The qualifications and identity of Developer Parties are of particular concern to the community and to NTIFA. Developer Parties recognize that it is because of such qualifications and identity that NTIFA is entering into the Agreement with Developer Parties, and, in so doing, is further willing to accept and rely on the obligations of Developer Parties for the faithful performance of all undertakings and covenants to be performed by Developer Parties without requiring in addition a surety bond or similar undertaking for such performance of all undertakings and covenants in this Agreement. Prior to completion of the Mixed Use Project and issuance of the Certificate of Completion therefor, Landowner shall not, except as permitted by this Agreement, without prior written approval of NTIFA, which approvals shall not be unreasonably withheld, conditioned or delayed, make any total or partial sale, transfer, conveyance, assignment or lease of the Property or assign any of the development obligations or rights under this Agreement. Similarly, prior to completion of the Anchor Project and issuance of the Certificate of Completion therefor, CC Trust shall not, except as permitted by this Agreement, without prior written approval of NTIFA and Landowner, which approvals shall not be unreasonably withheld, conditioned or delayed, make any total or partial sale, transfer, conveyance, assignment or lease of the Property or assign any of the development obligations or rights under this Agreement. The foregoing restrictions on assignment, transfer, and conveyance shall not apply to and do not require the prior written approval of other Parties for:

- (a) the partial assignment of the obligations under this Agreement by Landowner, and the assumption of such obligations by, the following entities or by single-purpose entities or affiliated entities created by and under common ownership or management of the following entities:
 - (i) RDC Development Holdings, LLC; or
 - (ii) LPC Commercial Investments LLC.
- (b) in connection with the partial assignment and assumption in subsection (a) above, the sale, transfer, conveyance or lease of a portion of the Property to the following entities or by single-purpose entities or affiliated entities created by and under common ownership or management of the following entities:
 - (i) RDC Development Holdings, LLC; or
 - (ii) LPC Commercial Investments LLC.
- (c) the collateral assignment by CC Trust of its right to receive Public Assistance payments to a trustee bank or financial institution necessary to secure indebtedness to any construction or permanent lender or debtholder with respect to the Anchor Project;
- (d) any mortgage lien or security interest granted by either Developer Party or any assignee of Developer Parties to secure indebtedness to any construction or permanent lender with respect to the Project or any phase or component thereof, and any assignment, transfer, or conveyance effectuated pursuant to any Project capital provider's exercise of remedies on account of such mortgage lien or security interest; and
- (e) the rental, leasing, easement granting, or other routine operational grants of portions of the Property by Developer Parties for any uses contemplated for the Project; and
- (f) any transfer of any component of the Project after a Certificate of Completion has been granted by NTIFA with respect to such component.

Section 6.12 Assignee Obligations and Rights.

Any assignee of Developer Parties shall be liable only for the obligations or entitled only to the rights under this Agreement that that Developer Party and assignee contractually agree to assign or assume. No assignee shall become liable to any of the Parties under this Agreement or other assignees of Developer Party, nor subject to any remedies on account thereof, except by reason of a Default caused by the assignee with respect to the obligations or rights assigned and assumed. It is the intent of this section to limit liability for any assignee only to the portion of the Project for which said assignee contractually agrees to develop.

Section 6.13 Assistance Financing.

Notwithstanding any provision of this Agreement to the contrary, CC Trust shall have the right, without first obtaining consent of NTIFA or Landowner, to sell, assign, pledge, grant a security

interest in or otherwise transfer CC Trust's rights to Public Assistance payments hereunder, provided, however, that both Developer Parties (or their assigns) shall remain liable for all of their obligations hereunder. In furtherance of the foregoing, CC Trust (or its assigns) shall be permitted to issue bonds, notes or other evidences of indebtedness in one or more series, on a taxable or federally tax-exempt basis, that is secured by CC Trust's (or its assigns') rights to Public Assistance payments and grant any other Anchor Project collateral to such debt holders. NTIFA and Landowner agree to cooperate in good faith with CC Trust (or its assigns) as necessary in connection with any assistance in development financing and the pledge or transfer of such payment rights to the debt holders, at no cost and expense to NTIFA.

ARTICLE VII. REPRESENTATIONS AND WARRANTIES

Section 7.01 Landowner Representations and Warranties.

Landowner represents and warrants the following to the actual and current knowledge of Landowner:

- (a) Landowner represents that it is a duly organized limited liability company and is currently in existence under the laws of the State of Oklahoma. Landowner is authorized to conduct business in the State of Oklahoma and is not in violation of any provisions of its articles of organization, operating agreement, or any other agreement governing Landowner, or any law of the State of Oklahoma affecting Landowner's ability to perform under this Agreement.
- (b) Landowner's ability to cause the accomplishment of the Mixed Use Project with NTIFA's provision of the Public Assistance to CC Trust to support the construction of the Anchor Project has induced Landowner to proceed with the Mixed Use Project, and Landowner hereby covenants, subject to the terms and conditions and limitations herein provided, to complete construction of the same and continue to maintain and operate the Mixed Use Project.
- (c) Landowner represents that it has the full power and authority to execute this Agreement and this Agreement shall constitute a legal, valid and binding obligation of Landowner in accordance with its terms, and the consent of no other party is required for the execution and delivery of this Agreement by Landowner or the consummation of the transactions contemplated hereby, subject to laws relating to bankruptcy, moratorium, insolvency, or other laws affecting creditor's rights generally and subject to general principles of equity.
- (d) Landowner represents that the execution and delivery of this Agreement, the consummation of the transactions contemplated herein, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented or limited by or in conflict with, and will not result in a breach of, other provisions of its articles of organization, operating agreement or any other agreement governing Landowner or with any evidence of indebtedness, mortgages, agreements, or instruments of whatever nature to which Landowner is a party or by which it may be bound, and will not constitute a default under any of the foregoing.
- (e) To the knowledge of the undersigned representative of Landowner, there is not currently pending any action, suit, proceeding or investigation, nor is any such action threatened in writing which, if adversely determined, would materially adversely affect Landowner or the

Project, or impair the ability of Landowner to carry on its business substantially as now conducted or result in any substantial liability not adequately covered by insurance.

- (f) Landowner warrants that it has not paid or given and will not pay or give any officer, employee or agent of NTIFA or CC Trust any money or other consideration for obtaining this Agreement. Landowner further represents that, to its best knowledge and belief, no officer, employee or agent of NTIFA or CC Trust who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision making process with regard to the Project, has or will have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with the Project, or in any activity, or benefit therefrom, during or after the term of this Agreement.
- (g) All utility services necessary for the development and construction of the Mixed Use Project are, or by completion of the Mixed Use Project will be, available to the Property, including water, storm and sanitary sewer facilities, electric and gas utilities, and telephone services.
- (h) Financial statements of Landowner or its affiliates that have been or will be delivered to NTIFA are true and correct in all material respects, and fully and accurately present the financial condition of Landowner or its affiliates on the respective dates thereof. There has been no material adverse change in the financial condition of Landowner or its affiliates since the date of the latest statement furnished prior to the execution of this Agreement.
- (i) Neither this Agreement nor any statement or document referred to herein or delivered by Landowner pursuant to this Agreement contains any statement which Landowner knows to be untrue or omits to state a material fact known to Landowner that is necessary to make the statements made herein or therein not misleading.

Section 7.02 CC Trust Representations and Warranties.

CC Trust represents and warrants the following to the actual and current knowledge of CC Trust:

- (a) CC Trust represents that it is a duly organized duly organized and validly existing public trust under the laws of the State of Oklahoma.
- (b) CC Trust's ability to assist in the financing and cause the accomplishment of the Anchor Project with Public Assistance from NTIFA and the development obligations of Landowner has induced CC Trust to proceed with causing the construction of the Anchor Project, and CC Trust hereby covenants, subject to the terms and conditions and limitations herein provided, to complete, or cause the completion of, construction of the same and continue to maintain and operate, or cause to be maintained and operated, the Anchor Project.
- (c) CC Trust is fully empowered to enter into this Agreement and to perform the transactions contemplated thereby and generally to carry out its obligations hereunder and thereunder. CC Trust has duly authorized its Chairperson, or in the Chairperson's absence, its Vice Chairperson, to execute and deliver this Agreement and all other documentation required to consummate the transaction contemplated herein on behalf of CC Trust.

- (d) The performance by CC Trust under this Agreement will not violate any provision or constitute a default under any indenture, agreement or instrument to which CC Trust is currently bound or by which it is affected.
- (e) To the knowledge of the undersigned officer of CC Trust, there is no action, suit, proceeding or inquiry at law or in equity pending or threatened, affecting CC Trust wherein any unfavorable decision, ruling or finding would materially adversely affect CC Trust's ability to perform under this Agreement or under any other instrument pertinent to the transaction contemplated herein to which CC Trust is a party.
- (f) CC Trust warrants that it has not paid or given and will not pay or give any officer, employee or agent of NTIFA any money or other consideration for obtaining this Agreement. CC Trust further represents that, to its best knowledge and belief, no officer, employee or agent of NTIFA who exercises or has exercised any functions or responsibilities with respect to the Anchor Project during his or her tenure, or who is in a position to participate in a decision making process with regard to the Anchor Project, has or will have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with the Anchor Project, or in any activity, or benefit therefrom, during or after the term of this Agreement.
- (g) To the knowledge of the undersigned officer of CC Trust, based upon representations of Landowner, all utility services necessary for the development and construction of the Anchor Project are, or by completion of the Anchor Project will be, available to the Property, including water, storm and sanitary sewer facilities, electric and gas utilities, and telephone services.
- (h) Neither this Agreement nor any statement or document referred to herein or delivered by CC Trust pursuant to this Agreement contains any statement which CC Trust knows to be untrue or omits to state a material fact known to CC Trust that is necessary to make the statements made herein or therein not misleading.

Section 7.03 NTIFA Representations and Warranties.

NTIFA represents and warrants the following:

- (a) NTIFA is a duly organized and validly existing public trust under the laws of the State of Oklahoma.
- (b) NTIFA is fully empowered to enter into this Agreement and to perform the transactions contemplated thereby and generally to carry out its obligations hereunder and thereunder. NTIFA has duly authorized its Chairperson, or in the Chairperson's absence, its Vice Chairman, to execute and deliver this Agreement and all other documentation required to consummate the transaction contemplated herein on behalf of NTIFA.
- (c) The performance by NTIFA under this Agreement will not violate any provision or constitute a default under any indenture, agreement or instrument to which NTIFA is currently bound or by which it is affected.

- (d) To the knowledge of the undersigned officer of NTIFA, there is no action, suit, proceeding or inquiry at law or in equity pending or threatened, affecting NTIFA wherein any unfavorable decision, ruling or finding would materially adversely affect NTIFA's ability to perform under this Agreement or under any other instrument pertinent to the transaction contemplated herein to which NTIFA is a party.

Section 7.04 Effect of Breach of Representations and Warranties.

Except where specifically stated otherwise, all representations and warranties of the Parties hereto are made solely as of the Effective Date. Each Party shall be fully liable to the other Parties for any damages actually incurred by the other Parties arising from the breach of the breaching Party's representations and warranties under this Agreement, and the breaching Party shall promptly pay the other Parties for all such damages promptly upon its receipt of an invoice therefor; provided, however, that no breach of a representation or warranty under this Agreement will render this Agreement void or voidable, nor relieve the non-breaching Party of its obligations under this Agreement.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default.

The following shall constitute defaults hereunder (each a “**Default**” and collectively, “**Defaults**”):

- (a) Default by any Party in the performance or observance of any material covenant or obligation contained in this Agreement, any instrument executed pursuant to this Agreement, or under the terms of any other instrument delivered by one Party to any other Party in connection with this Agreement, including, without limitation, the material breach of any material covenant, or, as to Developer Parties, Material Changes from approved Development Plans without prior written consent of NTIFA in accordance with the terms set forth in Section 2.02 of this Agreement; or
- (b) Any representation, statement, certificate, schedule or report made or furnished by any Party to other Parties with respect to the matters and transactions covered by this Agreement which proves to be false or erroneous in any material respect at the time of its making or any warranty of a continuing nature which ceases to be complied with in any material respect and which the offending Party fails to take or cause to be taken corrective measures satisfactory to the other Party within 30 days after written notice from the other Party to the offending Party; or
- (c) The initiation of bankruptcy or receivership proceedings by or against Landowner and the pendency of such proceedings without discharge for 90 days.

Section 8.02 Notice and Opportunity to Cure.

Upon a Default, a non-offending Party will provide the offending Party, copying all other non-offending Parties, with notice identifying all specific actions or omissions of the offending Party constituting the basis for the Default and the sections of this Agreement which render such action(s) or omission(s) to be a Default. The offending Party shall have at least thirty (30) days

opportunity to cure such Default. If the Default is of such a nature so as to reasonably require more than thirty (30) days in which to cure, the offending Party shall have such additional time as is reasonable under the circumstances in which to cure such Default, so long as the offending Party promptly commences the cure within such thirty (30) day period and thereafter diligently and continuously prosecutes such cure to completion.

Section 8.03 Termination.

- (a) In the event that NTIFA unreasonably fails to approve the Phasing Plan or any Development Plans and, if any such default or failure shall not be cured within 30 days after the date of NTIFA's receipt of written demand by Landowner or CC Trust, then this Agreement, or the relevant portion thereof, may, at the option of either Landowner or CC Trust, be terminated by written notice thereof to the Parties, and NTIFA, the City, and Developer Parties shall not have any further rights against or liability to the others under this Agreement with respect to the terminated portion thereof.
- (b) In the event that Developer Parties fail to submit the Phasing Plan or Development Plans to NTIFA and within the timeframes mandated by this Agreement, and, if any default or failure shall not be commenced to be cured within 30 business days after the date of Developer Parties' receipt of written demand by NTIFA, then this Agreement, or the relevant portion thereof, may, at the option of NTIFA, be terminated by written notice thereof to Landowner and CC Trust, and NTIFA, the City, Landowner, and CC Trust shall not have any further rights against or liability to the others under this Agreement with respect to the terminated portion thereof.
- (c) Upon completion of development of the Project, the issuance of Certificates of Completion for all components in all Phases therefor, and the payment of all Public Assistance payable under Article V hereof, this Agreement shall automatically terminate in which event none of the Parties will have any further liabilities or obligations hereunder. This Agreement shall not otherwise be terminable by any Party except upon the mutual agreement of the City, NTIFA, the Developer Parties and all Qualified Lenders. For purposes of this subsection (c), "Qualified Lenders" shall mean, collectively: (i) the trustee of the Anchor Financing or its designee; and (ii) each secured lender of CC Trust, or any assignee of CC Trust who holds a fee or leasehold mortgage of the part of the Property on which the Anchor Project will be located, to secure construction financing of the Anchor Project.

Section 8.04 Remedies.

Upon the occurrence of a Default, any Party may, in addition to any other remedies specifically provided for hereunder, exercise any remedy available to that Party by law or in equity, at its option without prior demand or notice, except as provided in this Agreement. Such remedies shall expressly include recovery of such Party's actual damages incurred in connection with the Default, and pursuant of specific performance of the defaulting Party's undischarged obligations to the extent otherwise available. Notwithstanding anything to the contrary contained herein, in no event shall NTIFA or the City have any right to terminate future payments of the Public Assistance or to claw back or recover any amounts of Public Assistance previously disbursed by NTIFA pursuant to this Agreement.

Section 8.05 Enforced Delay; Extension of Times of Performance.

- (a) In addition to specific provisions of this Agreement, performance by any Party hereunder shall not be deemed to be in Default, and all performance and other dates specified in this Agreement shall be extended, where the Party seeking the extension has acted diligently and delays or defaults are due to events beyond the reasonable control of the Party such as but not limited to: default of another Party; war; insurrection; strikes; lockouts; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; pandemics; quarantine restrictions; freight embargoes; invasion, lack of transportation; litigation; unusually severe weather; or any other causes beyond the control or without the fault of the Party claiming an extension of time to perform.
- (b) Times of performance under this Agreement may also be extended in writing by the mutual agreement of the Parties.

Section 8.06 Non-liability of Officials, Employees and Agents of NTIFA or the City.

No official, employee or agent of NTIFA, the City or CC Trust shall be personally liable to Landowner or CC Trust, or any successors in interest, pursuant to the provisions of this Agreement, for any default or breach by NTIFA or the City.

Section 8.07 Limitations of Liability.

No Party under this Agreement may pursue or recover punitive damages from the other Parties hereunder.

ARTICLE IX. MISCELLANEOUS**Section 9.01 NTIFA's and the City's Obligations Limited.**

Nothing in this Agreement is intended to require or obligate nor shall anything herein be interpreted to require or obligate NTIFA or the City to provide, apply or make any payment or advance from any revenue or funds coming into its hands other than the Public Assistance and in the manner provided in this Agreement. The City and/or NTIFA shall have no liability for repayment of any indebtedness incurred by Developer Parties or any assignee of Developer Parties pursuant to this Agreement other than the obligation to collect, account for, and timely provide the Public Assistance as herein authorized and agreed.

Section 9.02 Notices.

All notices and other communications required, permitted or contemplated by this Agreement (“Notices” and each a “Notice”) must be in writing, signed by the Party giving the Notice, and sent using the contact information below. Notices must be sent by: (1) hand-delivery in return for a receipt; (2) United States mail with postage prepaid; (3) nationally recognized overnight courier service; or (4) email, so long as the intended recipient acknowledges by email or other writing as having received the Notice (with an automatic “read receipt” not constituting acknowledgment). A Notice is effective on the earlier of: (1) the date of actual delivery; or (2) for mailed Notices (without a return receipt), three 3 business days after the date of mailing. However, if the receipt

of Notice is refused, the Notice is effective upon attempted delivery. Any Party may change its contact information by notifying the other Parties as required by this Section. Notwithstanding the foregoing, Notices advising the other Parties of a Default under this Agreement must be sent by: (1) hand-delivery in return for a receipt; (2) certified United States mail, return receipt requested with postage prepaid; or (3) nationally recognized overnight courier service. Such Notices are effective on the date of actual delivery. However, if receipt of the Notice is refused, the Notice is effective upon attempted delivery.

Notices to Landowner will be addressed as follows:

UNP North, LLC
Attn: Guy L. Patton, Manager
100 W. Timberdell Rd.
Norman, OK 73019

Notices to CC Trust will be addressed as follows:

Cleveland County Recreational and Entertainment Facilities Authority
Attn: Chair
201 S. Jones Ave., Suite 200
Norman, OK 73069

Notices to NTIFA will be addressed as follows:

Norman Tax Increment Finance Authority
Attn: General Manager
P.O. Box 370
201 West Gray
Norman, OK 73070

Notices to City will be addressed as follows:

City of Norman
Attn: Darrel Pyle, City Manager
P.O. Box 370
201 West Gray
Norman, OK 73070

Section 9.03 Amendment.

This Agreement may not be amended or modified in any way, except by an instrument in writing executed by all Parties hereto and approved in writing by Landowner, CC Trust, NTIFA, and the City.

Section 9.04 Non-Waiver; Cumulative Remedies.

No failure on the part of any Party to exercise and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any Party of any right

hereunder preclude any other or further right thereof. The remedies herein provided are cumulative and not alternative.

Section 9.05 Applicable Law.

This Agreement and the documents issued and executed hereunder shall be deemed to be a contract made under the laws of the State of Oklahoma and shall not be construed to constitute NTIFA or the City as a joint venturer with Landowner or CC Trust, or to constitute a partnership among the Parties.

Section 9.06 Descriptive Headings.

The descriptive headings of the articles and sections of this Agreement are for convenience only and shall not be used in the construction of the terms hereof.

Section 9.07 Integrated Agreement.

This Agreement constitutes the entire agreement between the Parties hereto, and there are no agreements, understandings, warranties or representations between the Parties regarding the financing of the Project other than those set forth herein.

Section 9.08 Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, legal representatives and assigns.

Section 9.09 Counterparts.

This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same Agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

Section 9.10 Construction of this Agreement.

The Parties acknowledge that the Parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

[SIGNATURE PAGES TO FOLLOW]

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

THE CITY OF NORMAN,
a municipal corporation
("City")

By: _____
Larry Heikkila, Mayor

ATTEST:

City Clerk

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

NORMAN TAX INCREMENT FINANCE AUTHORITY,
a public trust
("NTIFA")

By: _____
_____, Chair

ATTEST:

Secretary

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

CLEVELAND COUNTY RECREATIONAL AND ENTERTAINMENT FACILITIES AUTHORITY,
a public trust
("CC Trust")

By: _____
_____, Chair

ATTEST:

Secretary

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

UNP NORTH, LLC,
an Oklahoma limited liability company
("Landowner")

By: _____
Name: _____
Title: _____

EXHIBIT 1**LEGAL DESCRIPTION OF THE PROPERTY**

A tract of land lying in the East Half (E/2) of Section Fourteen (14), Township Nine (9) North, Range Three (3) West of the Indian Meridian, Cleveland County, Oklahoma being more particularly described as follows:

COMMENCING at the southeast corner of the Southeast Quarter of said Section 14;

THENCE North $89^{\circ}06'20''$ East, along the south line of said Southeast Quarter, a distance of 205.03 feet;

THENCE North $00^{\circ}21'28''$ West a distance of 280.01 feet to a point of intersection of the east right of way line of Interstate Drive as established in Book 5288, Page 52 with the north right of way line of Rock Creek Road as established in Book 4630, Page 406 and the POINT OF BEGINNING;

THENCE along the east right of way line of said Interstate Drive, the following Five (5) courses:

1. Continuing North $00^{\circ}21'28''$ West a distance of 1,107.06 feet to a point of curvature;
2. Northerly along a non tangent curve to the right having a radius of 910.00 feet (said curve subtended by a chord which bears North $05^{\circ}50'27''$ East a distance of 196.52 feet) for an arc distance of 196.90 feet to a point of reverse curvature;
3. Northerly along a non tangent curve to the left having a radius of 990.00 feet (said curve subtended by a chord which bears North $06^{\circ}09'41''$ East a distance of 202.77 feet) for an arc distance of 203.13 feet;
4. North $00^{\circ}17'00''$ East, a distance of 1,427.78 feet;
5. North $47^{\circ}18'26''$ East a distance of 244.88 feet to a point on the south right of way line of Corporate Center Drive as established by said document recorded in Book 5288, Page 52;

THENCE along said south right of way line, the following Five (5) courses:

1. North $89^{\circ}38'32''$ East a distance of 915.55 feet to a point of curvature;
2. Easterly along a curve to the left having a radius of 540.00 feet (said curve subtended by a chord which bears North $68^{\circ}06'45''$ East a distance of 396.34 feet) for an arc distance of 405.82 feet to a point of reverse curvature;
3. Easterly along a curve to the right having a radius of 159.92 feet (said curve subtended by a chord which bears South $82^{\circ}04'47''$ East a distance of 249.79 feet) for an arc distance of 286.65 feet;

4. South 30°46'30" East, a distance of 177.61 feet;
5. South 20°48'48" West a distance of 32.32 feet to a point on the westerly right of way line of 24th Avenue N.W. as established in Book 2552, Page 472;

THENCE South 75°46'31" East, along said westerly right of way line, a distance of 27.24 feet;

THENCE South 30°46'30" East a distance of 60.00 feet to a point on the centerline of said 24th Avenue N.W.;

THENCE along said centerline, the following Four (4) courses:

1. South 59°13'30" West a distance of 506.75 feet to a point of curvature;
2. Southerly along a curve to the left having a radius of 1,225.41 feet (said curve subtended by a chord which bears South 10°24'11" West a distance of 1,844.66 feet) for an arc distance of 2,088.36 feet;
3. South 38°25'09" East a distance of 400.00 feet to a point of curvature;
4. Southeasterly along a curve to the right having a radius of 1,905.41 feet (said curve subtended by a chord which bears South 25°52'38" East a distance of 827.54 feet) for an arc distance of 834.18 feet;

South 76°39'53" West, a distance of 60.01 feet;

THENCE South 38°04'45" West a distance of 31.45 feet to a point on the north right of way line of Rock Creek Road as established in Book 4630, Page 406;

THENCE along said north right of way line, the following Six (6) courses:

1. South 89°06'20" West a distance of 164.31 feet;
2. North 86°07'59" West a distance of 222.17 feet;
3. North 74°46'41" West a distance of 371.81 feet;
4. North 85°32'53" West a distance of 340.56 feet;
5. North 82°57'16" West a distance of 482.29 feet;
6. South 89°06'20" West a distance of 89.68 feet to the POINT OF BEGINNING.

Said described tract of land contains an area of 3,923,449 square feet or 90.0700 acres, more or less

EXHIBIT 2
FORM OF PILOT COVENANT

After Recording, Return To:

Norman Tax Increment Finance Authority
Attn: General Manager
P.O. Box 370
201 West Gray
Norman, OK 73070

Covenant Agreement

This Covenant Agreement (“Covenant Agreement”) is made effective as of the ____ day of _____, 20____ (“Effective Date”), by and between the Norman Tax Increment Finance Authority, an Oklahoma public trust (“NTIFA”), the City of Norman (“City”), UNP North, LLC (“Landowner”), and the Cleveland County Recreational and Entertainment Facilities Authority, an Oklahoma public trust (“CC Trust”), with reference to the following:

A. NTIFA, the City, CC Trust, and Landowner have previously entered into that certain Economic Development Agreement: Rock Creek Entertainment District, dated _____, 2024 (“EDA”).

B. The EDA sets forth the obligations of CC Trust and Landowner and their permitted assignees to undertake the development of a \$650,000,000.00 mixed use project anchored by a multipurpose event venue and arena (“Project”) on property more particularly described on Exhibit A to this Covenant Agreement (“Property”). CC Trust will construct, or cause to be constructed, and own the event venue/arena and parking garage on a portion of the Property identified on Exhibit A as the “Anchor Property”, and Landowner will construct the surrounding mixed use project on the surrounding property identified on Exhibit A as the “Mixed Use Property.”

C. The City Council of the City has approved and adopted the Rock Creek Entertainment District Project Plan (the “Project Plan”), creating and establishing Increment District Number 4, The City of Norman (“Increment District No. 4”), and Increment District Number 5, The City of Norman (“Increment District No. 5”) (Increment District No. 4 and Increment District No. 5, collectively, “Increment Districts”).

D. Pursuant to the terms and provisions of the EDA, under which NTIFA has agreed to provide certain financial assistance to support the Project, Landowner and CC Trust has agreed to cause to be made payment of ad valorem taxes in an annual minimum amount for the duration of Increment District No. 5.

E. Accordingly, Landowner and CC Trust have agreed that a recordable instrument would include a covenant running with the land providing that the owner(s) and any successors in interest of the Anchor Property will pay or cause to be paid a minimum annual amount of ad

valorem taxes on the Anchor Property and taxable personal property during the Minimum Annual Payment Period (as defined below).

The parties hereby agree and covenant as follows:

1. Imposition of Covenants. This Covenant Agreement is made as of the Effective Date and as consideration for the execution and delivery of the EDA. This Covenant Agreement imposes the covenants herein on the Anchor Property. Pursuant to Section 4.08 of the EDA, CC Trust hereby binds itself and its successors and assigns to the covenants herein, which shall continue in effect for the duration of Increment District No. 5.

2. Minimum Annual Payment. Commencing on the earlier of (i) December 31, 2029 or (ii) the year following the year in which NTIFA files a Certificate of Completion for the Anchor Project (both as defined in the EDA), the Anchor Property shall be subject to a minimum annual ad valorem payment (whether classified, in whole or in part, as a tax payment or an in lieu of payment) obligation in the amount of not less than the amount calculated by multiplying \$290,000,000.00 (or, if individual components are not assessed, \$263,000,000.00 for the arena component of the Anchor Project or \$27,000,000.00 for the parking garage component of the Anchor Project, individually) by an assessment ratio of 12%, then increasing the resulting product by 1.5% for every 12 month period that has passed since NTIFA issued a Certificate of Completion for the Anchor Project, and then multiplying that resulting product by the annual ad valorem tax levy millage rate in effect within TIF 5 for that tax year (“Minimum Annual Payment”), which shall continue in effect for each year thereafter through the duration of Increment District No. 5 (“Minimum Annual Payment Period”).

3. Obligation to Pay Minimum Annual Payment. Subject to Section 8 of this Covenant Agreement, during the Minimum Annual Payment Period, the owner(s) (and any successors in interest) of the Anchor Property will pay, or cause to be paid, not less than the Minimum Annual Payment of ad valorem taxes (or will make a payment in lieu of taxes in the Minimum Annual Payment amount). During the Minimum Annual Payment Period, if the county assessment ratios, levy rates, or taxable assessed values that are in effect for any subsequent fiscal year prior to the termination of Increment District No. 5 result in an ad valorem tax liability that is less than the Minimum Annual Payment amount, the owner(s) of the Anchor Property shall, in addition to paying ad valorem taxes on the property based on the county assessment ratios, levy rates, and taxable assessed values then in effect, make, or cause to be made, a payment in lieu of ad valorem taxes in the amount of the difference between (i) the ad valorem tax calculation then in effect, and (ii) the Minimum Annual Payment amount.

4. Payments in Lieu of Ad Valorem Taxes. During the Minimum Annual Payment Period, if all or a portion of the Anchor Property is exempt from ad valorem taxes (whether resulting from ownership of such real or personal property by a public or private tax-exempt entity

or a lease or sublease of such property to a public or private tax-exempt entity), the owner(s) of the Anchor Property shall make (or cause to be made) payments in lieu of ad valorem taxes with respect to the real property and/or personal property to which such exemption applies, commencing in any year in which such ad valorem tax exemption is in effect and terminating upon the first to occur of termination of such ad valorem tax exemption or termination of Increment District No. 5.

5. Lien Securing Minimum Annual Payment Obligations. The Minimum Annual Payment obligations of the Anchor Property pursuant to the covenants in this Covenant Agreement are secured by a lien (or liens) on the Anchor Property in favor of Cleveland County, Oklahoma (“County”) for the benefit of the apportionment fund of Increment District No. 5 arising annually at the same time, in the same manner, having the same priority, and subject to the same enforcement and remedies as liens to secure the annual payments of other ad valorem taxes, which lien or liens may also be evidenced by written notice executed by or on behalf of the County, NTIFA, the City, or the duly authorized designee of NTIFA and filed in the records of the County Clerk of Cleveland County, and which lien or liens may also be enforced by the County, NTIFA, or the City on its behalf by its authorized designee by foreclosure in the same manner as foreclosure of a mortgage.

6. Covenants Running with the Land. The covenants in this Covenant Agreement shall run with the Anchor Property described in Exhibit A to this Covenant Agreement. The County, NTIFA, the City, and the Landowner shall each be deemed a beneficiary of the covenants in this Covenant Agreement, and such covenants shall run in favor of the County, NTIFA, the City, and Landowner, for the entire period during which such covenants shall be in force and effect. As such beneficiaries, in the event of any breach of such covenants, the County (or NTIFA or the City, if the County does not elect to exercise its rights and remedies) shall have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled; provided, however, that in all such events, NTIFA and/or the City, as applicable, shall be required to provide notice of any such breach to all lienholders of record at such notice address as is provided in such record document prior to the exercise of any of its rights and remedies hereunder; further provided, however, that the failure to provide such notice shall not prevent the exercise of any of its rights and remedies hereunder.

7. Timing of Minimum Annual Payment. The Minimum Annual Payment shall be made by December 31 of each year to the Cleveland County Treasurer.

8. No Personal Liability; Right to Dispute Any Tax Increases. In no event shall the covenants in this Covenant Agreement constitute a personal liability of CC Trust (or their respective successors and assigns), nor will the owner(s) of any portion of the Anchor Property be prevented from disputing any proposed increased ad valorem taxes that may be in excess of the

Minimum Annual Payment amount. In the event of a default in payment of the Minimum Annual Payment obligation, the beneficiaries of the Minimum Annual Payment pursuant to this Covenant Agreement shall look exclusively to the Anchor Property for satisfaction thereof and shall not seek or obtain a personal judgment against CC Trust or its successors or assigns.

9. Termination of Ad Valorem Tax Covenants. The covenants in this Covenant Agreement shall terminate upon the termination or dissolution of Increment District No. 5, and, upon such termination or dissolution of Increment District No. 5, shall be extinguished and of no further force and effect.

The parties have executed and delivered this Covenant Agreement as of the day and year first above written.

NORMAN TAX INCREMENT FINANCE AUTHORITY,
an Oklahoma public trust

BY: _____
Name: _____
Title: _____

**CLEVELAND COUNTY RECREATIONAL AND
ENTERTAINMENT FACILITIES AUTHORITY, an
Oklahoma public trust**

BY: _____

Name: _____

Title: _____

UNP NORTH, LLC, an Oklahoma limited liability company

BY: _____

Name: _____

Title: _____