

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT dated as of APRIL 8, 2025, by and between **Presbyterian Health Foundation** (Seller), and **The City of Oklahoma City** (the City), as Buyer:

WITNESSETH:

1. *Agreement to Sell and Purchase.* Subject to the terms and conditions of this Agreement, the City hereby agrees to purchase from Seller, and Seller hereby agrees to sell to the City, the following described property located in Oklahoma County, Oklahoma, and all of the appurtenances belonging to the land located thereon and all of Seller's right, title and interest in and to all streets, alleys, and other public or private ways adjacent thereto, before or after vacation thereof (collectively, the Property) to-wit:

See Exhibit "A" attached hereto and made a part hereof

2. *Purchase Price.* The purchase price, which the City shall pay to Seller for the Property, shall be Three Hundred Seventy Eight Thousand Dollars (\$378,000) less appropriations, apportionments, and adjustments as provided herewith, to be paid by the City and delivery of funds by certified check or wire transfer only.

3. *Time and Place of Closing.* Closing shall be held within forty-five (45) days from the last party executing the agreement, at Stewart Title of Oklahoma, located at 701 N. Broadway, Avenue, Suite 300, Oklahoma City, Oklahoma, or at such other location or at such other date and time as the parties may subsequently agree upon at least ten (10) days' advance written notice thereof.

4. *Apportionments and Adjustments.* The following items are to be apportioned to and adjusted between Seller and the City as of the close of business on the Closing Date and are to be assumed and paid thereafter by City:

4.1. all utilities, if any.

4.2. all real estate taxes, general or special, and all other public or governmental charges or assessments against the Property, which are or may be payable on an annual basis (including charges, assessments, liens or encumbrances for sewer, water, drainage, or other public improvements completed or commenced on or prior to the date hereof or subsequent thereto), whether assessments have been levied or not as of the Closing Date. Ad valorem taxes shall be prorated and paid in accordance with 68 Okla. Stat. § 2840 at Closing.

5. *Risk of Loss Pending Closing.* The risk of loss or damage to or destruction of the Property occurring prior to the Closing Date shall be upon Seller. Seller shall promptly notify the City of any damage to or destruction of the Property. Pending Closing, Seller shall keep the Property in its present "as-is" condition.

6. *Pre-Closing Requirements.* Within thirty (30) days from the date of this Agreement or such later time as may be provided for with respect to specific matters, Seller, at the Seller's sole cost and expense (except where stated otherwise), shall obtain each of the following items:

6.1. *Title Insurance Commitment.*

- (a) Seller shall provide the City with a commitment for the current ALTA owner's policy of title insurance (the "Commitment") issued by the Title Company in the amount of the Purchase Price, showing marketable record title to the Property in Seller according to the Title Standards adopted by the Oklahoma Bar Association, subject to recorded plat restrictions, recorded utility easements, and zoning ordinances, including any of the oil, gas, and other minerals not previously reserved or conveyed of record, and subject to such other exceptions or encumbrances of record, which may be approved in writing by the City (the "Permitted Title Exceptions"). Copies of all instruments constituting an exception in the Commitment shall accompany the Commitment. The City shall have ten (10) working days after receipt of the Commitment within which to submit in writing any objections to the title to Seller.
- (b) The owner's policy, when issued, shall insure over mechanic's and materialmen's liens. The owner's policy shall further permit deletion of encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection, and shall delete all exceptions relating to survey matters, provided, however, the City shall be required to obtain a survey, at the City's sole cost and expense, which will permit the Title Company to insure over the above-referenced survey matters.
- (c) In the event of the Seller's failure to close due to Seller's breach of this Agreement, the Seller promptly shall pay the Title Company any cancellation fees required for termination of the Commitment.

6.2. *Phase I Environment Site Assessment.*

- (a) Seller shall obtain and provide the City with a Phase I environmental site assessment of the Property.

6.3. *City's Objections; Seller's Option to Cure.*

- (a) Upon the City's receipt and review of the items enumerated in this Section 6, above, the City shall be entitled to deliver specific written objections to Seller as to any of such items (the "Objections"). Any Objections of the City to such items furnished the City not described in a written notice delivered to Seller within ten (10) working days

of the City's receipt thereof shall be deemed waived by the City. Upon Seller's receipt of such Objections, Seller shall be entitled to deliver written notice to the City to the effect that Seller will, at Seller's sole cost and expense, satisfy one or more of the City's Objections or that Seller is either unable or refuses to satisfy either one or all of the Objections, in which event the City shall be entitled to either (i) terminate this Agreement, or (ii) the City may waive any such Objection in writing.

7. *Events Occurring at Closing.*

7.1. *Seller's Performance.* Seller shall deliver to the City:

- (a) A good and sufficient General Warranty Deed accompanied by necessary documentary stamps paid by Seller fully and duly executed and acknowledged, conveying fee simple title in and to the Property to the City including any of the oil, gas, and other minerals not previously reserved or conveyed of record, and subject only to the permitted title exceptions.
- (b) Upon closing, any existing Abstract(s) of Title shall become the property of the City.
- (c) A "bills paid affidavit" executed by Seller and verifying that there are no unpaid bills for labor performed, material supplied, or services provided for or to the Property prior to the Closing. In the event there are unpaid bills for labor performed, material supplied, or services provided for or to the Property incurred prior to Closing, which is or may become a lien against the Property, then Seller will pay at Closing these expenses.
- (d) All documents, fully executed, required to meet and/or cure all requirements and defects of title, if any.
- (e) Proof of identification including photo identification and social security cards or other proof of identification satisfactory to the City.

7.2. *City's Performance.* The City shall deliver to Seller the purchase price (less prorations, credits or other adjustments) by delivery of funds certified check or wire transfer only.

8. *Closing Costs.*

8.1. *Seller's Costs.* Seller shall pay the following costs and expenses in connection with the Closing:

- (a) All documentary stamps required;
- (b) ½ of any escrow or closing fees charged by Title Company if utilized for purposes of Closing;
- (c) Abstract costs;
- (d) Title Examination fee for Commitment; and
- (e) All other costs required from Seller.

8.2. *The City's Costs.* The City shall pay the following costs and expenses in connection with the Closing:

- (a) Recording fees for the General Warranty Deed;
- (b) ½ of any escrow or closing fees charged by the Title Company if utilized for purposes of Closing;
- (c) Title Insurance premium and any closing gap fee;
- (d) All costs incurred in connection with obtaining a survey of the Property; and
- (e) All other costs required from the City.

9. *Other Costs.* All other expenses incurred by Seller or the City with respect to the consummation of the transaction contemplated by this Agreement, including but not limited to attorneys' fees of the City and Seller, are to be borne and paid exclusively by the party incurring same, without reimbursement except to the extent otherwise specifically provided in this Agreement.

10. *Possession and Condition of the Property.* Possession of the Property shall be given to the City at Closing. At Closing, condition of the Property shall be as-is.

11. *Access Pending Closing.* Prior to Closing, the City and the City's consultants, agents, architects, and contractors shall have the right to enter the Property, at their own risk and at reasonable times, for the purpose of examination and study. Entries shall be made at such times and in such a manner as to not interfere with Seller. The City shall give Seller at least twenty-four (24) hours advance notice of any such entry. Upon request, Seller shall deliver to the City, without charge, copies of all drawings, specifications, utility plans, engineering data, environmental reports and/or audits, and all other plans, reports, or information, with respect to the Property that are in the possession of Seller.

12. *Seller's Warranties.* Seller hereby makes the following warrants to the City:

12.1. The Seller has duly and validly authorized, executed, and delivered this Agreement, and neither the execution and delivery of this Agreement nor its performance are restricted by or violate any contractual or other obligation of Seller.

12.2. As of the Closing Date, Seller has disclosed to the City any material defects of which Seller and Seller's agents and employees have knowledge with respect to the physical condition and maintenance of the Property. Further, Seller has disclosed that there are not any pending environmental issues with the Property of which Seller or Seller's agents and employees have knowledge.

13. *Commissions.* Seller shall pay all real estate commissions and brokerage fees arising out of this Agreement and the consummation of the transactions contemplated hereby. The City warrants and represents to Seller that the City has not used the services of any real estate agent, broker, or finder.

14. *Notices.* Any notices required or permitted to be given by either party to the other shall have been deemed to have been served when hand delivered or, if the United States Mail is used, on the third business day after the notice is deposited in the United States Mail, postage prepaid, registered, or certified mail, and addressed to the parties as follows:

To Seller:

Presbyterian Health Foundation
Rick McCune
655 Research Parkway, Suite 500
Oklahoma City, OK 73104-3603

To City:

The City of Oklahoma City
David Todd, P.E.
MAPS Program Manager
420 W Main St, Suite 400
Oklahoma City, OK 73102

with copy to:

City Clerk
200 N Walker Ave, 2nd Floor
Oklahoma City, OK 73102

Either party, by written notice to the other, may change its address to which notices are to be sent.

15. *Default and Penalties.*

15.1. *Seller's Defaults; the City's Remedies.*

- (a) *Seller's Defaults.* Seller shall be deemed to be in default hereunder in the event that Seller shall fail to comply with or observe any covenant, agreement, or obligation on Seller's part to be performed within the time limits and in the manner required herein or in the event any of the conditions precedent described herein shall not have been complied with or waived by the City.
- (b) *The City's Remedies.* In the event Seller shall be deemed to be in default by virtue of the occurrence of any one or more of the events specified herein, the City may, at City's option do one of the following as City's sole and exclusive remedy for such default:
 - (i) Terminate this Agreement by written notice delivered to Seller on or before Closing Date; or
 - (ii) Enforce specific performance of this Agreement against Seller.

15.2. *The City's Defaults; Seller's Remedies.*

- (a) *The City's Defaults.* The City shall be deemed to be in default hereunder in the event that the City shall fail to comply with or observe any covenant, agreement, or obligation on the City's part to be performed within the time limits and in the manner required herein.
- (b) *Seller's Remedies.* In the event the City shall be deemed to be in default, Seller may, at Seller's sole option, terminate this Agreement by written notice to the City.

16. *Miscellaneous Provisions.*

16.1. *Gender.* As used herein the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

16.2. *Binding Effect.* This Agreement shall be binding upon the parties hereto and on their respective successors or assigns.

16.3. *Entire Agreement.* This Agreement contains the final and entire agreement between the parties, and they shall not be bound by any terms, conditions, statements, or representations, oral or written, not herein contained. Any subsequent amendment to this Agreement shall be valid only if executed in writing by the parties or their successors or assigns.

16.4. *Governing Law.* This Agreement shall be construed, interpreted, and enforced according to the laws of the State of Oklahoma without regard to principals of conflict of laws. Jurisdiction and venue for any action pertaining to this Agreement shall be the Oklahoma County District Court.

16.5. *Time.* Time shall be of the essence for this Agreement.

[The remainder of this page is intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement and affixed their seals as of the date and year first above written.



SELLER,
Presbyterian Health Foundation

By: 

State of Oklahoma

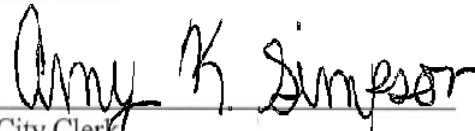
) SS.

County of Oklahoma

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This instrument was acknowledged before me on the 18 day of November, 2024,
by Rick McCune, as President of Presbyterian Health Foundation.

ATTEST:


City Clerk



THE CITY OF OKLAHOMA CITY



REVIEWED for form and legality.



Assistant Municipal Counselor

Exhibit "A"

Legal Description

605 NE 3rd Street

Lots 19 and 20, Block 2, Phillips and Mead East Side Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the plat recorded in Book 2 of Plats, page 6.

609 NE 3rd Street

Lots 21 and 22, Block 2, Phillips and Mead East Side Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the plat recorded in Book 2 of Plats, page 6.

613 NE 3rd Street

Lots 23 and 24, Block 2, Phillips and Mead East Side Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the plat recorded in Book 2 of Plats, page 6.

617 NE 3rd Street

Lots 25 and 26, Block 2, Phillips and Mead East Side Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the plat recorded in Book 2 of Plats, page 6.

621 NE 3rd Street

Lots 27 and 28, Block 2, Phillips and Mead East Side Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the plat recorded in Book 2 of Plats, page 6.

Aerial View

