

# REAL ESTATE ACQUISITION AGREEMENT

**THIS REAL ESTATE ACQUISITION AGREEMENT** (this “Agreement”) dated as of **JANUARY 16TH**, 2024, is made by and among The City of Oklahoma City, an Oklahoma municipal corporation and charter city (“City”), and the Oklahoma City Urban Renewal Authority, an Oklahoma public body corporate (“OCURA”).

## WITNESSETH:

1. *Authority for Transfer.* Title 11, Section 38-109 of the Oklahoma Statutes allows the City or any other public body to transfer title of property to OCURA at no cost for purposes of carrying out an urban renewal plan approved by the City. The real property being transferred to OCURA is located within the boundaries of the approved and authorized MAPS Sports-Entertainment-Parking Support Redevelopment Plan (“Urban Renewal Plan”) and is to be conveyed to OCURA by the City pursuant to the terms of this Agreement. The Subject Property is a ten-foot diameter of land on the southwest corner of East Reno Avenue and Oklahoma (“Subject Property”). Upon approval of this Agreement, the Mayor of the City has the authority to execute the Quit Claim Deed attached hereto as **Exhibit A**, conveying the Subject Property to OCURA.

2. *Agreement to Transfer Title.* Pursuant to 11 O.S. §38-109, the City hereby chooses and agrees to transfer title to OCURA and OCURA accepts title to the Subject Property, including without limitation, the surface of the real estate comprising the Subject Property, together with all of the City’s right, title, interest and estate in and to oil, gas and other minerals in and under the Subject Property not previously reserved or conveyed of record.

2.1 *Consideration.* As stated in paragraph 1 above, 11 O.S. §38-109 allows the City to transfer the Subject Property to OCURA at no cost for purposes of carrying out the Urban Renewal Plan. However, the Subject Property was purchased with MAPS 1 limited-purpose sales tax funds; therefore, the City is required to obtain fair market value for the Subject Property, which proceeds shall be placed into a City fund to be used for the limited purposes authorized pursuant to Section 52-23 of the Oklahoma City Municipal Code 2021. An appraisal of the Subject Property determined its fair market value to be \$8,000. OCURA agrees that it will utilize the Subject Property in the implementation of the Urban Renewal Plan and in accordance with state law.

3. *Time and Place of Closing.* Closing shall occur at a location, date, and time mutually agreeable to the City and OCURA (“Closing Date”). The closing shall not occur until OCURA provides written notice of its desire to close on the sale. Said notice shall be given in writing by OCURA pursuant to Section 10 herein no less than sixty (60) days prior to the desired closing date. The billboard on the Subject Property shall be removed by the City prior to closing.

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

- (a) all utilities, if any;

(b) all real estate taxes, general or special, and all other public or governmental charges or assessments against the Subject 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.

5. *Events Occurring at Closing.* The City shall deliver to OCURA a good and sufficient quit claim deed fully and duly executed and acknowledged, conveying whatever interest the City has received in the Subject Property to OCURA including any of the oil, gas and other minerals not previously reserved or conveyed of record.

6. *Closing Costs.* The City shall pay the costs to record the deed conveying the Subject Property to OCURA. OCURA shall pay all other costs and expenses associated and in connection with closing, if any, with respect to the Subject Property. Each party shall pay their own legal expenses.

7. *Possession and Condition of the Subject Property.* Possession of the Subject Property shall be given to OCURA at closing. At closing, the condition of the Subject Property shall be as-is, excluding the billboard currently located thereon.

8. *Access Pending Closing.* After execution of this Agreement, each of the parties' consultants, agents, architects and contractors shall have the right to enter the Subject 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 the other.

9. *Representations and Warranties.* The Parties hereby represent and warrant as follows:

9.1 *Compliance with Laws.* Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby shall constitute or result in a violation or breach by either party of any judgment, order, writ, injunction or decree issued against or imposed upon it, or shall result in a violation of any applicable law, order, rule or regulation of any governmental authority.

9.2 *Hazardous Substances.* Prior to closing, OCURA may, at its expense, complete a general Phase I Environmental Assessment or Audit and such other environmental audits, assessments, reports, studies and tests for any specific materials OCURA desires. If the result of any Phase I Environmental Assessment or Audit or any other test or reports for Hazardous Substances or asbestos or asbestos containing materials are unacceptable to OCURA, then OCURA may: (a) terminate this Agreement by furnishing written notice of termination to the City or (b) waive the defects and proceed to closing.

10. *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 three (3) 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 OCURA: Oklahoma City Urban Renewal Authority  
Kenton Tsoodle  
105 N. Hudson Ave. #101  
Oklahoma City, OK 73102

To the City: The City of Oklahoma City  
Joanna McSpadden  
100 N. Walker , 4<sup>th</sup> floor  
Oklahoma City, OK 73102

With copy to: Amy Simpson, City Clerk  
200 North Walker, 2<sup>nd</sup> Floor  
Oklahoma City, OK 73102

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

11. *Miscellaneous Provisions.*

11.1. *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.

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

11.3. *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 both parties to this Agreement or their successors or assigns.

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

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

{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.

APPROVED by the Council and signed by the Mayor of The City of Oklahoma City this 16TH day of JANUARY, 2023-2024

ATTEST

Amy K Simpson  
CITY CLERK



David Holt

REVIEWED for form and legality.

Amy Douglas  
ASSISTANT MUNICIPAL COUNSELOR

APPROVED by the Oklahoma City Urban Renewal Authority this 20th day of December, 2023.

[Signature]  
EXECUTIVE DIRECTOR