

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT dated as of DECEMBER 17, 2024, by and between **Oklahoma City Municipal Facilities Authority** ("AUTHORITY"), and **HC California Ave, LLC** ("Buyer").

WITNESSETH:

1. *Agreement to Sell and Purchase.* Subject to the terms and conditions of this Agreement, the AUTHORITY hereby offers to sell to Buyer, and Buyer hereby agrees to purchase from the AUTHORITY the following described property located in Oklahoma County, Oklahoma and all of the appurtenances belonging to the land located thereon. (collectively, the "Property") to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

2. *Purchase Price.* The purchase price which the Buyer shall pay to AUTHORITY for the Property shall be **One Million Two Hundred Sixty Thousand Dollars and 00/100 (\$1,260,000.00)** less appropriations, apportionments and adjustments as provided here, to be paid by the Buyer and delivery of funds by certified check or wire transfer only.

3. *Time and Place of Closing.* Closing shall be held on such date and time as the parties agree but no later than February 28, 2025, at the offices of **Chicago Title Oklahoma Co.** (the "Title Company") located at **210 Park Avenue, Oklahoma Tower, Suite 210, Oklahoma City, Oklahoma, 73102**, 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 AUTHORITY and the Buyer as of the close of business on the Closing Date and are to be assumed and paid thereafter by the Buyer:

(a) all utilities, if any;

(b) 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. § 2940 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 AUTHORITY. AUTHORITY shall promptly notify the Buyer of any damage to or destruction of the Property. Pending Closing, AUTHORITY shall keep the Property in its present "AS-IS" condition. If the Property is materially damaged prior to Closing, then at Buyer's sole option, Buyer may (i) elect to terminate this Agreement by giving written notice of such election to AUTHORITY and the Title Company not later than the Closing Date, in which event all obligations of the parties hereunder shall terminate (other than those matters which expressly survive the early termination of this

Agreement), and this Agreement shall otherwise have no further force and effect, or (ii) elect to take the Property as it then is, in which event the purchase price for the Property shall be reduced to reflect the diminution in value of the Property.

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, Buyer, at the Buyer's sole cost and expense (except where stated otherwise) shall obtain each of the following items:

6.1 *Title Insurance Commitment.*

(a) 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 AUTHORITY 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 previously reserved or conveyed of record, and subject to such other exceptions or encumbrances of record. Copies of all instruments constituting an exception in the Commitment shall accompany the Commitment. The Buyer shall have fifteen (15) working days after receipt of the Commitment within which to submit in writing any objections to the title to AUTHORITY.

(b) The Buyer, at Buyer's option, may obtain a survey made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys (the "Survey") at Buyer's sole cost and expense.

(c) In the event of failure to close for any reason, the Buyer promptly shall pay the Title Company any cancellation fees required for termination of the Commitment.

6.2 *The Buyer's Objections; AUTHORITY's Option to Cure.*

Upon the Buyer's receipt and review of the items enumerated in this Section 6, above, the Buyer shall be entitled to deliver specific written objections to AUTHORITY as to any of such items (the "Objections"). Any Objections of the Buyer to such items must be furnished by the Buyer in a written notice delivered to AUTHORITY within fifteen (15) days of the Buyer's receipt thereof. If written notice of any Objections is not delivered within the time period stated, then they shall be deemed waived by the Buyer. Upon AUTHORITY's receipt of such Objections, AUTHORITY shall, within ten (10) days thereof, be entitled to deliver written notice to the Buyer to the effect that AUTHORITY will, at AUTHORITY's sole costs and expense, satisfy one or more of the Buyer's Objections or that AUTHORITY is either unable or refuses to satisfy either one or all of the Objections, in which event the AUTHORITY shall be entitled to either (i) terminate this Agreement, or (ii) Buyer may waive any such Objection in writing. In the event that all Objections are not cured by the Closing Date, Buyer's exclusive rights under this Agreement shall be either (i) to waive any one or more of the objections and proceed to Closing, or (ii) to terminate this Agreement, in which event all obligations of the parties hereunder shall terminate (other than those matters which expressly survive the early termination of this Agreement), and this Agreement shall otherwise have no further force and effect.

7. *Events Occurring at Closing.*

7.1 *AUTHORITY's Performance.* AUTHORITY shall deliver to the Buyer:

(a) A good and sufficient General Warranty Deed, fully and duly executed and acknowledged, conveying fee simple title in and to the Property to the Buyer.

(b) One or more affidavits to the Title Company that no outstanding materialman's or mechanic's lien rights exist regarding the Property, that there are no third parties in possession of any portion of the Property, and any other matter reasonably requested by Buyer or the Title Company.

(c) Upon closing, any existing Abstract(s) of Title shall become the property of the Buyer.

(d) All documents, fully executed, required to meet and/or cure all requirements and defects of title, if any.

7.2 *The Buyer's Performance.* The Buyer shall deliver to AUTHORITY:

(a) The purchase price (less prorations, credits or other adjustments) by delivery of funds by certified check or wire transfer only.

8. *Closing Costs.*

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

(a) Documentary stamps are not required as per the exemption set out in Title 68 Oklahoma Statutes §3202(11);

(b) Abstract Costs; and

(c) ½ of any escrow or closing fees charged by the Title Company if utilized for purposes of Closing.

8.2 *The Buyer's Costs.* The Buyer 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 the Survey;

(e) Title Examination fee for Commitment; and

(f) All other costs incurred by the Buyer.

9. *Other Costs.* All other expenses incurred by AUTHORITY or the Buyer with respect to the consummation of the transaction contemplated by this Agreement, including but not limited to attorneys' fees of the AUTHORITY, and Buyer, 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 Buyer at Closing. At Closing, condition of the Property shall be AS-IS.

11. *Access Pending Closing.* Prior to Closing the Buyer and the Buyer'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 AUTHORITY. The Buyer shall give AUTHORITY at least twenty-four (24) hours advance notice of any such entry. If Buyer determines that the Property is not satisfactory, as determined in Buyer's sole and absolute discretion, or for any reason or for no reason at all, then Buyer shall have the right to terminate this Agreement by giving written notice to AUTHORITY prior to the Closing Date. If Buyer elects to give to AUTHORITY such notice of termination, this Agreement shall become null and void and of no further force or effect, and neither party shall have any further rights or obligations to the other (except for those which expressly survive termination).

12. *AUTHORITY's Warranties.* AUTHORITY hereby makes the following warranty to the Buyer that the AUTHORITY 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 AUTHORITY.

13. *Commissions.* The AUTHORITY and Buyer warrant and represent to each other that they have 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 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 the AUTHORITY:

Oklahoma City Municipal
Facilities Authority
Office of the Municipal Counselor
Attn: Patricia Mann
200 N. Walker Ave., 4th Floor
Oklahoma City, OK 73102

To the Buyer:

HC California Ave, LLC
9225 Lake Hefner Parkway, Suite 200
Oklahoma City, Oklahoma
Attn: Clay Moss

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 *Buyer's Defaults; AUTHORITY's Remedies.*

(a) *Buyer's Defaults.* Buyer shall be deemed to be in default hereunder in the event that Buyer shall fail to comply with or observe any covenant, agreement, or obligation on Buyer'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 AUTHORITY.

(b) *The AUTHORITY's Remedies.* In the event Buyer shall be deemed to be in default by virtue of the occurrence of any one or more of the events specified herein, the AUTHORITY may at the AUTHORITY's option do one of the following as the AUTHORITY's sole and exclusive remedy for such default:

(i) Terminate this Agreement by written notice delivered to Buyer on or before Closing Date; or

(ii) Enforce specific performance of this Agreement against Buyer.

15.2 *The AUTHORITY's Defaults; Buyer's Remedies.*

(a) *The AUTHORITY's Defaults.* The AUTHORITY shall be deemed to be in default hereunder in the event that the AUTHORITY shall fail to comply with or observe any covenant, agreement, or obligation on the AUTHORITY's part to be performed within the time limits and in the manner required herein.

(b) *Buyer's Remedies.* In the event the AUTHORITY shall be deemed to be in default, Buyer may, at Buyer's sole option, do one of the following as Buyer's sole and exclusive remedy for such default:

(i) Terminate this Agreement by written notice delivered to the AUTHORITY on or before the Closing Date; or

(ii) Enforce specific performance of this Agreement against the AUTHORITY.

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.

16.6 *Like-Kind Exchange.* Either or both of Buyer or AUTHORITY may structure this transaction as a like-kind exchange under Section 1031 of the Internal Revenue Code, whereby Buyer completes a like-kind exchange by acquiring the Property as the exchange property or whereby AUTHORITY commences a like-kind exchange by selling the Property and thereafter acquiring exchange property. In either such event the parties agree to cooperate with each other, without any delay in the Closing and without cost, expense or liability to the cooperating party, in connection therewith. Such cooperation shall include the right to assign this Agreement to a third-party accommodator; provided in such event the assigning party shall not be relieved of any liability or obligation hereunder. AUTHORITY acknowledges that Buyer has informed AUTHORITY that it is acquiring the Property pursuant to an Internal Revenue Code Section 1031 exchange.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Real Estate Purchase Agreement as of the date and year first above written.

HC California Ave, LLC

By: Clayton G. Moss
Clayton G. Moss, Manager

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) SS.
COUNTY OF OKLAHOMA)

This instrument was acknowledged before me on November 14, 2024,
by Clayton G. Moss, as Manager of HC California Ave, LLC.

M. McCluckie-Williams
Notary Public # 23001180

My commission expires: 11/25/2027



APPROVED by the Oklahoma City Municipal Facilities Authority and **SIGNED** by the Chairman this 17TH day of DECEMBER, 2024.

ATTEST:

Amy K Simpson
Secretary



David Holt
Chairman

STATE OF OKLAHOMA)
) SS.
COUNTY OF OKLAHOMA)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared David Holt, to me known to be the identical person who executed the within and foregoing instrument as the Chairman of Oklahoma City Municipal Facilities Authority, and he acknowledged to me that he executed the same as his free and voluntary act and deed and the free voluntary act and deed of such corporation for the uses and purposes therein set forth.

Given under my hand and seal this 17TH day of DECEMBER, 2024.

My Commission expires:
Commission No.: _____



Miki Graham
Notary Public

REVIEWED for form and

Tatiana Mann

Assistant Municipal Counselor

EXHIBIT "A"

LEGAL DESCRIPTION

A tract of land in the Southeast Quarter (SE/4) of Section Thirty-Two (32), Township Twelve (12) North, Range Three (3) West of the Indian Meridian, City of Oklahoma City, Oklahoma County, Oklahoma, and being more particularly described as follows:

Lots Twenty-four (24), Twenty-five (25), Twenty-six (26), Twenty-seven (27), Twenty-eight (28), Twenty-nine (29), Thirty (30), Thirty-one (31), Thirty-two (32), Thirty-three (33) and Thirty-four (34) of Block Three (3) in ORCHARD PARK ADDITION to Oklahoma City, Oklahoma County, Oklahoma according to the recorded plat thereof.

