

REAL ESTATE ACQUISITION AGREEMENT

THIS REAL ESTATE ACQUISITION AGREEMENT (this “Agreement”) dated as of _____, 20____, is made by and among the Oklahoma City Urban Renewal Authority, an Oklahoma public body corporate (“OCURA”), and The City of Oklahoma City, an Oklahoma municipal corporation and charter city (“City”).

WITNESSETH:

1. Authority for Transfer. Title 11, Section 38-109 of the Oklahoma Statutes allows OCURA to transfer title of property to the City for purposes of carrying out an urban renewal plan approved by the City. The real property being transferred to the City is located within the boundaries of the approved and authorized Northeast Renaissance Urban Renewal Plan (“Urban Renewal Plan”) and is to be conveyed to the City by OCURA pursuant to the terms of this Agreement for inclusion in the property on which the City will construct the MAPS 4-funded Clara Luper Civil Rights Center (“Project”). The Property consists of five parcels, three of which are located at the southwest corner (“SW/C Parcels”) and two of which are located at the northwest corner (“NW/C Parcels”) of the intersection of Northwest 24th Street and North Martin Luther King, Jr. Avenue (SW/C Parcels and NW/C Parcels together, “Property”). Upon approval of this Agreement, OCURA’s Executive Director will have the authority to execute the General Warranty Deed attached hereto as **Exhibit A**, conveying the Property to the City.

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

2.1. *Consideration.* A significant portion of the Property was purchased with Community Development Block Grant (“CDBG”) funds and the Project’s end use will not qualify for an eligible CDBG National Objective under appropriate federal regulations; therefore, in order to remove Community Development Block Grant (“CDBG”) regulatory requirements from the Property due to the Project’s end use’s failure to qualify for an eligible CDBG National Objective, the City will pay OCURA the fair market value of the Property. An appraisal of the Property determined its fair market value to be:

\$72,562.35 (\$2.15/sf) for 2501 N. MLK Ave,
\$29,024.98 (\$2.15/sf) for 2523 N. MLK Ave,
\$48,232.98 (\$1.79/sf) for 2425 N MLK Ave,
\$29,921.57 (\$1.79/sf) for 2445 N MLK Ave, and
\$42,785.01 (\$1.79/sf) for 1930 NE 24th St,

which the City agrees to pay to OCURA at closing. The City also agrees:

(a) to provide such assistance and participation as OCURA may reasonably request to comply with applicable CDBG regulations involving a change of use, as more specified in OCURA’s CDBG Change of Use Citizen Consultation Policy; and

(b) that it will utilize the Property in the implementation of the Urban Renewal Plan and in accordance with state law for the purposes of constructing and operating the Project.

3. Time and Place of Closing. Closing shall occur at a location, date, and time mutually agreeable to OCURA and the City after the completion of the CDBG change of use procedures referenced in Section 2(a) above (“Closing Date”). The closing also shall not occur until the City provides written notice of its desire to close on the sale. Said notice shall be given in writing by the City pursuant to Section 12 herein no less than thirty (30) days prior to the desired closing date.

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

(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.

5. 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, the following items shall be obtained:

5.1. *Title Insurance Commitment.*

(a) The City, at the City’s sole cost and expense, shall obtain 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 OCURA 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 OCURA.

(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.

5.2. *City's Objections; OCURA's Option to Cure.*

- (a) Upon the City's receipt and review of the items enumerated in this Section 5, above, the City shall be entitled to deliver specific written objections to OCURA as to any of such items (the "Objections"). Any Objections of the City to such items furnished to the City not described in a written notice delivered to OCURA within ten (10) working days of the City's receipt thereof shall be deemed waived by the City. Upon OCURA's receipt of such Objections, OCURA shall be entitled to deliver written notice to the City to the effect that OCURA will, at OCURA's sole cost and expense, satisfy one or more of the City's Objections or that OCURA 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.

6. Events Occurring at Closing.

6.1. *OCURA's Performance.* OCURA shall deliver to the City:

- (a) A good and sufficient General Warranty Deed accompanied by necessary documentary stamps paid by OCURA 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 OCURA 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 OCURA 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.

7. Closing Costs. The City shall pay the following costs and expenses in connection with the Closing:

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

8. 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.

9. Possession and Condition of the Property. Possession of the Property shall be given to the City at closing. At closing, the condition of the Property shall be as-is.

10. Access Pending Closing. After execution of this Agreement, each of the parties' 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 the other.

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

11.1. *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.

11.2. *Hazardous Substances.* Prior to closing, OCURA will, at its expense, complete a general Phase I Environmental Assessment or Audit upon which the City may rely. OCURA has completed a Phase II Environmental Assessment for the portion of the Property located generally at 2425 North Martin Luther King, Jr. Avenue and specifically described as Lots 41 through 48, inclusive, of Block 6 in Harmony Hill Addition, which recommends that installation of a VOC vapor liner be incorporated into any future buildings located on that portion of the Property. OCURA's environmental consultant, StanTech, LLC, also recommends the installation of VOC vapor liners be incorporated into any future buildings located at the portion of the Property, and continue remedial action by removing and restoring an additional 10,755 cubic yards of impacted soil under the OCC PSTD Indemnity Fund program at the Property, located generally at 2445 North Martin Luther King, Jr. Avenue (more specifically described as Lots 1 through 5, inclusive, of Block 6 in Harmony Hill Addition) and 1930 Northeast 24th Street (more specifically described as Lots 6 through 12, inclusive, of Block 6 of Harmony Hill Addition), and that the installation of electricity and a low-flow blower to augment the sub-slab system previously installed at that portion of the Property located generally at 2523 North Martin Luther King, Jr. Avenue (more specifically described as Lots 1 through 4, inclusive, of Block 2 of Wallace Adkins Addition) to allow for an active vapor mitigation system. Until such recommendations have been completed, OCURA and the City shall continue to allow StanTech, LLC to continue performing annual groundwater monitoring per approvals from the Oklahoma Corporation Commission. The City will be responsible for any environmental remediation or mitigation efforts required to develop the Property. If the result of any Phase I Environmental Assessment or Audit or any other test or reports for Hazardous Substances or asbestos containing materials are unacceptable to the City, then the City may: (a) terminate this Agreement by furnishing written notice of termination to OCURA or (b) waive the defects and proceed to closing.

12. *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 City: The City of Oklahoma City
 Attn: David Todd
 100 N. Walker, 4th floor
 Oklahoma City, OK 73102

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

To OCURA: Oklahoma City Urban Renewal Authority
 Attn: Kenton Tsoodle
 105 N. Hudson Ave. #101
 Oklahoma City, OK 73102

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

13. Default and Penalties.

13.1. *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.

13.2. *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.

14. Miscellaneous Provisions.

14.1. *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.

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

14.3. *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.

14.4. *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.

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

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 Oklahoma City Urban Renewal Authority this 15th day of January, 2025.


EXECUTIVE DIRECTOR

APPROVED by the Council and signed by the Mayor of The City of Oklahoma City this ____ day of _____, 20____.

ATTEST

CITY CLERK

MAYOR

REVIEWED for form and legality.


Assistant Municipal Counselor

EXHIBIT A

After recordation, return to:

The City of Oklahoma City
200 N. Walker Avenue, 2nd Floor
Oklahoma City, OK 73102
Attn: City Clerk

**Exempt From Documentary Stamp Tax
Okla. Stat. 68, Article 32, Section 3202**

Reserved For Recording Information

GENERAL WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS:

THAT on this ____ day of _____, 20____, the **Oklahoma City Urban Renewal Authority, a public body corporate**, (“Grantor”), for good and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, sell and convey unto The City of Oklahoma City (the “Grantee”), whose mailing address is 200 N. Walker Avenue, Oklahoma City, Oklahoma 73102, all of the Grantor’s right, title and interest in and to that certain real property and premises situated in Oklahoma County, State of Oklahoma, as more particularly described on Exhibit A attached hereto, together with all improvements thereon and all rights and appurtenances thereunto belonging (the “Property”); LESS AND EXCEPT all oil, gas, coal, metallic ores, and other mineral interests therein and thereunder previously reserved or conveyed, and less all rights, interests, and estates of whatsoever nature incident thereto or arising therefrom; SUBJECT TO: (a) all taxes for the current and subsequent years; (b) any existing building and zoning ordinances, and other governmental restrictions; and (c) all covenants, conditions, restrictions, rights-of-way and other matters of record (collectively, the “Permitted Exceptions”); and WARRANTS title to the Property to be free, clear, and discharged of and from, other than the Permitted Exceptions, all former grants, charges, taxes, judgments, mortgages, liens, and encumbrances of whatsoever nature made or suffered to be made or done by, through, or under Grantor, but not otherwise.

SIGNED and DELIVERED this ____ day of _____, 20____.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate

By: _____
Kenton Tsoodle, Executive Director

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

Before me, a Notary Public in and for said State, on this _____ day of _____, 20____, personally appeared Kenton Tsoodle, to me known to be the identical person who subscribed the name of the Grantor to the foregoing instrument as its Executive Director and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of the Oklahoma City Urban Renewal Authority, a public body corporate, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.

NOTARY PUBLIC

My Commission No.: _____

My Commission Expires: _____

ACCEPTED by The City of Oklahoma City this _____ day of _____, 20____.

City Clerk

REVIEWED for form and legality.

Assistant Municipal Counselor

Exhibit A

Legal Description

2501 N. MLK Ave Tract:

All of Lots Thirty-Nine (39) through Forty-Eight (48), inclusive, in Block Two (2), in WALLACE-ADKINS ADDITION, being a subdivision of Blocks 9 and 10 of Raney Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

2523 N. MLK Ave Tract:

All of Lots One (1) through Four (4), inclusive, in Block Two (2), in WALLACE-ADKINS ADDITION, being a subdivision of Blocks 9 and 10 of Raney Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

2425 N MLK Ave Tract:

All of Lots Forty-one (41) through Forty-eight (48), inclusive, in Block Six (6), in HARMONY HILL ADDITION, Subdivision of Blocks 5, 6, 7, 8, 11 and 12, Raney Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

2445 N MLK Ave Tract:

All of Lots One (1) through Five (5), inclusive, in Block Six (6), in HARMONY HILL ADDITION, Subdivision of Blocks 5, 6, 7, 8, 11 and 12, Raney Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

1930 NE 24th St Tract:

All of Lots Six (6) through Twelve (12), inclusive, Block Six (6), in HARMONY HILL ADDITION, Subdivision of Blocks 5, 6, 7, 8, 11 and 12, Raney Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.