

REAL ESTATE SALES AGREEMENT

THIS REAL ESTATE SALES AGREEMENT (“Agreement”) dated as of _____, 2022, by and between **The City of Oklahoma City**, (“CITY”), and **Omni Holdings, LLC** (“BUYER”).

1. *Agreement to Sell and Purchase.* Subject to the terms and conditions of this Agreement, the CITY hereby offers to sell to BUYER, and BUYER hereby agrees to purchase from the CITY the following described property in “AS-IS” condition located in Oklahoma County, Oklahoma and all of the appurtenances belonging to the land located thereon;

SEE EXHIBIT “A” ATTACHED HERETO AND MADE A PART HEREOF

2. *Purchase Price.* The purchase price which the BUYER shall pay to CITY for the Property shall be **Forty two thousand five hundred dollars (\$42,500.00)**, which is the appraised value determined by RC Borders & Co, less appropriations, apportionments, and adjustments as provided herein.

3. *Deposit.* BUYER will pay a deposit of **Five thousand dollars (\$5,000.00)** to be delivered to **American Eagle Title Company, 421 NW 13th Street, Suite 320, Oklahoma City, Oklahoma 73102**, by certified check at the time the Agreement is executed by the CITY. The deposit will be applied to the purchase price at the time of closing.

4. *Time and Place of Closing.* Closing shall be held within thirty (30) calendar days from the CITY executing this agreement, located at **American Eagle Title Company, 421 NW 13th Street, Suite 320, Oklahoma City, Oklahoma 73102**.

5. *Apportionments and Adjustments.* The following items are to be apportioned to and adjusted between CITY 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.

6. *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 CITY. CITY shall promptly notify the BUYER of any damage to or destruction of the Property. Pending Closing, CITY shall keep the Property in its present “AS-IS” condition.

7. *Pre-Closing Requirements.* Prior to closing, BUYER, at the BUYER’s sole cost and expense shall obtain any abstracting, title work, survey, and environmental report as the BUYER in BUYER’s discretion may determine to obtain.

8. *Events Occurring at Closing.*

8.1 *CITY'S Performance.* CITY shall deliver to the BUYER:

(a) A good and sufficient Quit Claim Deed, fully and duly executed and acknowledged, conveying fee simple title in and to the **SURFACE AND SURFACE RIGHTS ONLY** in the Property to the BUYER.

8.2 *The BUYER's Performance.*

(a) BUYER shall deliver to CITY the purchase price (less prorations, credits or other adjustments) by delivery of funds by certified check.

(b) BUYER shall record the Quit Claim Deed with the Oklahoma County Clerk within ten (10) calendar days of Closing with a recorded copy provided to the CITY.

9. *Closing Costs.*

9.1 *CITY's Costs.* CITY shall pay the following costs and expenses in connection with the Closing: NONE.

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

(a) Recording fees for the Quit Claim Deed;

(b) All costs incurred in connection with obtaining abstracting, title work, survey, and environmental report, if any, of the Property; and

(c) All other costs incurred by the BUYER.

10. *Other Costs.* All other expenses incurred by CITY or the BUYER with respect to the consummation of the transaction contemplated by this Agreement, including but not limited to attorneys' fees of the CITY and BUYER, are to be borne and paid exclusively by the party incurring same, without reimbursement.

11. *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".

12. *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 CITY. The BUYER shall give CITY at least twenty-four (24) hours advance notice of any such entry. BUYER agrees to hold harmless, defend, and indemnify CITY for any loss, damage, liability, or personal injury arising from BUYER's access to the Property pending closing.

13. *CITY's Warranties.* CITY does not make any warranties to the BUYER.

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 CITY:

The City of Oklahoma City
Parks Department
Attn: Michael Smith
420 W. Main, Suite 210
Oklahoma City, OK 73102

To the BUYER:

Omni Holdings, LLC
Attn: Joe Shergu
P.O. Box 892245
Oklahoma City, OK 73189

15. *Default and Penalties.*

15.1 *BUYER's Defaults; The CITY'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 CITY.

(b) *The CITY'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 CITY may at the CITY's option do one of the following as the CITY's sole and exclusive remedy for such default:

- (i) BUYER's deposit is forfeited to the CITY;
- (ii) Terminate this Agreement by written notice delivered to BUYER on or before Closing Date; or

15.2 *The CITY's Defaults; BUYER'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) *BUYER's Remedies.* In the event the CITY shall be deemed to be in default, BUYER may, at BUYER's sole and exclusive remedy for such default;

- (i) Terminate this Agreement by written notice to the CITY on or before Closing Date; or
- (ii) BUYER's deposit returned to the BUYER without interest.

APPROVED by the Council of the City of Oklahoma City and **SIGNED** by the Mayor
this ____ day of _____, 202__.

THE CITY OF OKLAHOMA CITY

ATTEST:

City Clerk

MAYOR

REVIEWED for form and legality.

Jill Burnett

Assistant Municipal Counselor

EXHIBIT "A"

LEGAL DESCRIPTION

The North half of Lots 9,10,11, and 12 in Block 1 Pasadena Heights Addition to Oklahoma City, Oklahoma County as recorded in Book 7 Page 20

Reservation of Easement: A 10-foot permanent easement being the North Ten feet of Lots 9,10,11, and 12 in Block 1 Pasadena Heights Addition to Oklahoma City, Oklahoma County said Pasadena Heights plat recorded in Book 7 Page 20.

Exhibit A

