

PURCHASE AND SALE CONTRACT

(Raw Land)

THIS PURCHASE AND SALE CONTRACT is made and entered into as of the 1st day of August, 2015, by and between **NORTH POINT PROPERTY CO., LLC, an Oklahoma limited liability company**, and **TULSA PUBLIC FACILITIES AUTHORITY, an Oklahoma public trust**.

RECITALS:

A. Seller is the owner of certain real property located in the City of Tulsa, Tulsa County, State of Oklahoma, as herein described with more particularity and defined as the "Property"; and

B. Seller is a public trust of the State of Oklahoma, whose sole beneficiary is the City of Tulsa; and

C. Among Seller's purposes are to provide for and encourage the development of public properties, whether real or personal, which are necessary or convenient to the performance of any governmental or proprietary purpose or activity of the City of Tulsa, and to dispose of properties owned by it but no longer needful for its purposes; and

D. Economic development is a legitimate public purpose; and

E. Seller desires for the Property to be developed in a manner compatible with and complementary to its proximity to the Arkansas River and with uses reasonably calculated to add jobs and sales tax revenue to Tulsa's economy; and

F. Buyer proposes to develop the property for the operation and maintenance of a commercial center with related parking and other improvements, specifically to include an anchor tenant specializing in the sale of high-end sporting goods and outdoor merchandise.

G. Seller is empowered to enter into and execute contracts to carry out its purposes, and to sell any of its properties; and

H. Because the complex will be located within city limits, Seller finds that additional new jobs will be provided, that ancillary business opportunities will be created, and sales tax revenue for the public purposes of the City of Tulsa will be created; and

I. Buyer's development is expected to add to the vitality of the City of Tulsa's economy. Specifically, Buyer estimates that its proposed development of the Property will create 385 jobs and generate 20 million dollars in annual gross retail sales, which in addition to the general economic enhancements already described, will promote and enhance the general welfare of the inhabitants of the City of Tulsa through economic development; and

J. Buyer desires to purchase the Property and Seller desires to sell the same, all subject to the terms and conditions set forth herein.

AGREEMENTS:

NOW, THEREFORE, in consideration of their mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **DEFINITION OF TERMS.** In addition to any other terms defined herein, the following terms or phrases shall have the following meanings when used herein:

A. **Building Permits.** The term "Building Permits" shall mean all approvals from any applicable Governmental Authority including, but not limited to, the City, for the construction upon the Property of a commercial center as intended by Buyer and as set forth in this Purchase and Sale Contract.

B. **Buyer.** The term "Buyer" shall mean North Point Property Co., LLC, an Oklahoma limited liability company.

C. **Cash Portion of Purchase Price.** The term "Cash Portion of Purchase Price" shall mean Eight Hundred Ninety-five Thousand Dollars (\$895,000.00).

D. **City.** The term "City" shall mean the City of Tulsa, Oklahoma, a municipal corporation.

E. **City Council.** The term "City Council" shall mean the City Council of the City of Tulsa.

F. **Closing.** The term "Closing" shall mean the consummation and settlement of the transaction contemplated hereby.

G. **Commitment.** The term "Commitment" shall mean a written ALTA Commitment for title insurance issued by the Title Company to Buyer, in the amount of the Purchase Price, covering the Property, evidencing the agreement of the Title Company to issue the Title Policy to Buyer. The Commitment shall reflect, *inter alia*: (i) that good, marketable and indefeasible fee simple title to the Property is vested in Seller; (ii) all exceptions to title; and (iii) all requirements made by the Title Company, which if not satisfied, shall constitute exceptions to the coverage of the Title Policy.

H. **Contract.** The term "Contract" shall mean this Purchase and Sale Contract.

I. **Deed.** The term "Deed" shall mean a Quit Claim Deed duly executed and acknowledged by Seller the same to be in the form of Exhibit "A" attached hereto.

J. **Earnest Money Deposit.** The term "Earnest Money Deposit" shall mean a sum equal to Five Thousand and no/100 Dollars (\$5,000.00), plus all interest accrued thereon. Such deposit shall be held by the Escrow Agent as earnest money in accordance with Paragraph 3.A.

K. **Effective Date.** The term "Effective Date" shall mean the date that Seller executes this Contract. Upon execution of the same by Seller, Seller shall immediately notify Buyer in writing of the Effective Date.

L. **Environmental Laws.** The term "Environmental Laws" shall mean any federal, state or local law, rule, ordinance or regulation relating to any Hazardous Substances, pollution or protection of the environment now or at any time hereinafter in effect, as the same may be amended from time to time.

M. **Escrow Agent.** The term "Escrow Agent" shall mean First American Title Insurance Company, 625 South Detroit, Tulsa, Oklahoma 74120; Facsimile: (866) 485-7208; Attention: Mr. Kimes Branning.

N. **Escrow Agreement.** The term "Escrow Agreement" shall mean the Escrow Agreement, duly executed and acknowledged by Buyer, Seller and Escrow Agent, substantially in the form of Exhibit "B" attached hereto.

O. **Escrow Funds.** The term "Escrow Funds" shall mean Five Hundred Seventy Thousand and no/100 Dollars (\$570,000.00) to be deposited with the Escrow Agent as herein provided and as administered pursuant to the terms of the Escrow Agreement.

P. **Governmental Authority.** The term "Governmental Authority" shall mean any and all federal, state, municipal or other local governments, any subdivision, agency, court, tribunal, commission, board or authority thereof, or any quasi-governmental body or other authority exercising governmental or regulatory authority or control.

Q. **Hazardous Substances.** The term "Hazardous Substances" shall mean asbestos, pollutants, contaminants, toxic or hazardous waste, motor fuels or any other chemical or substance, the removal or remediation of which is regulated, restricted and/or required or the manufacture, generation, use, processing, transportation, sale, storage and/or disposal of which is regulated, restricted, licensed, prohibited or penalized by any Environmental Laws.

R. **IDP Approvals.** The term "IDP Approvals" shall mean the approval by the City and the issuance of all approvals necessary for the construction of the Public Infrastructure Improvements.

S. **Inspection Period.** The term "Inspection Period" shall mean a period of one hundred eighty (180) days from the Effective Date, subject to extension as herein provided.

T. **Legal Requirements.** The term "Legal Requirements" shall mean all laws, statutes, rules, regulations, ordinances and requirements of all Governmental Authorities, including, without limitation, all Environmental Laws and all orders, judgments or decrees of any Governmental Authority.

U. **PII Agreement.** The term "PII Agreement" shall mean that certain Agreement for Construction of Public Infrastructure Improvements pursuant to which Buyer agrees to construct an agreed-upon list of specific Public Infrastructure Improvements, a copy of which is attached hereto marked Exhibit "C" and made a part hereof, which includes the agreed-upon

list of specific Public Infrastructure Improvements, which is to be duly executed by Buyer and Seller at Closing.

V. **Plat.** The term "**Plat**" shall mean the Plat and Deed of Dedication for the development of all the Property for the use as intended by Buyer in accordance with applicable laws, rules and regulations.

W. **Property.** The term "**Property**" shall mean the surface estate only in and to the following described real property located in the City of Tulsa, Tulsa County, State of Oklahoma, to-wit: See **Exhibit "D"** attached hereto, together with all structures and improvements thereon, hereditaments and appurtenances thereunto belonging, easements, rights of way and rights of ingress and egress benefiting the same which are incidental to, located on or used in connection with the operation of the above real property, less and except all of the oil, gas and other minerals in and under and that may be produced therefrom.

X. **Public Infrastructure Improvements.** The term "**Public Infrastructure Improvements**" shall mean all on-site and off-site additions, extensions and improvements to the City utility system and other municipal public improvements, including, but not limited to, water, sanitary sewer, storm sewer, and public streets, necessary for the development of the Property as intended by Buyer, and which are of benefit to the public rather than of sole benefit to the Property. This determination of public benefit will be made by the City's Engineering Services staff.

Y. **Purchase Price.** The term "**Purchase Price**" shall mean the sum of One Million Four Hundred Sixty-five Thousand Dollars (\$1,465,000.00).

Z. **Seller.** The term "**Seller**" shall mean Tulsa Public Facilities Authority, an Oklahoma public trust.

AA. **Survey.** The term "**Survey**" shall mean a survey of the Property prepared by a duly licensed surveyor, certified (after the Effective Date) in a manner acceptable to Buyer and Title Company and prepared in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and ACSM in 2011 and includes items 1, 2, 3, 4, 5, 6(a), 11(b), 13, and 14 (off-site availability of utilities necessary for development of the Property), 16, 18, 19 and 20(a) of Table A thereto and pursuant to the accuracy standards (as adopted by ALTA and ACSM and in effect on the date of the certification) for an Urban Survey.

BB. **Title Company.** The term "**Title Company**" shall mean First American Title Insurance Company, its successors and assigns, issued through the Escrow Agent.

CC. **Title Policy.** The term "**Title Policy**" shall mean an ALTA Owner's Policy of Title Insurance by the Title Company through the Escrow Agent to Buyer in the amount of the Purchase Price, insuring that Buyer has good, merchantable and indefeasible fee simple title to the Property, subject only to Permitted Exceptions. The Title Policy shall not contain exceptions for material or mechanic's liens or rights or claims of parties in possession. Further, except as to matters actually shown on the Survey and which are excepted to by the Title Company and approved by Buyer, the Title Policy shall not contain exceptions for matters which would be disclosed by an accurate survey and easements not shown by the public records.

DD. TMAPC. The term “TMAPC” shall mean the Tulsa Metropolitan Area Planning Commission.

2. PURCHASE AND SALE. In consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby agrees to sell the Property to Buyer and Buyer hereby agrees to purchase the Property from Seller, all pursuant to the terms and conditions herein contained. At the Closing, Seller shall convey all of its right, title and interest in and to the Property to Buyer by Quit Claim Deed, in the form attached as Exhibit “A” hereto. The Property will be conveyed to Buyer “AS IS, WHERE IS.”

3. PAYMENT OF EARNEST MONEY DEPOSIT AND PURCHASE PRICE.

A. Earnest Money Deposit. Within two (2) days of the Effective Date, Buyer shall deposit the Earnest Money Deposit in trust with the Escrow Agent which, together with the interest accrued thereon, shall be held by the Escrow Agent as earnest money, and utilized in accordance with the terms hereof. The Earnest Money Deposit shall be deposited by the Escrow Agent in an interest bearing account with a federally insured financial institution, all as provided by Buyer.

B. Purchase Price. The Purchase Price, subject to any adjustments or prorations as herein provided, shall be paid by Buyer at Closing as follows:

(1) The Cash Portion of the Purchase Price by confirmed wire transfer of immediately available funds; provided that Buyer shall have the option to direct the Escrow Agent to apply the Earnest Money Deposit and interest accrued thereon toward payment thereof; and

(2) The balance of the Purchase Price, in the amount of Five Hundred Seventy Thousand Dollars (\$570,000.00) (the “Escrowed Portion of the Purchase Price” or “Non-Cash” Portion of the Purchase Price), shall be deposited with the Escrow Agent at Closing and disbursed pursuant to the terms of the PII Agreement and the Escrow Agreement. Upon Buyer’s completion of the Public Infrastructure Improvements, Buyer shall present to Seller a Release Letter, with supporting documentation and lien releases, as set forth in the Escrow Agreement. The Escrow Agent shall disburse to Buyer that portion of the \$570,000 represented by the cost of work set forth in the Release Letter as provided in the Escrow Agreement. If Buyer’s expenses for the agreed-upon list of Public Infrastructure Improvements does not total at least \$570,000, the amount remaining in escrow will become the property of Seller and will be disbursed by the Escrow Agent to Seller.

4. **TITLE AND SURVEY CONDITIONS.**

A. **Title Commitment and Survey.** This Contract and the Buyer's obligations to perform hereunder are expressly conditioned upon and subject to, Buyer, at its sole cost and expense, within thirty (30) days of the Effective Date, obtaining the Commitment from the Title Company and the Survey from a surveyor licensed in the State of Oklahoma and acceptable to Buyer and delivering a copy of the same to Seller. The Commitment shall include legible photocopies of all documents referred to in the Commitment. Buyer shall have fifteen (15) days from its receipt of the last to be received of the Commitment and the Survey within which to examine the same and to approve or object to the same in writing. Any title or Survey exceptions or other matters which Buyer approves in writing shall be deemed to be Permitted Exceptions. If Buyer makes any timely written objections to title or the Survey, then Buyer may, at its sole cost and expense, within sixty (60) days after providing notice to Seller of such objections or such additional time as may be agreed to by the parties, take all necessary action, at Buyer's sole cost and expense, to cure any and all such objections. In the event that Buyer is unable or unwilling to cure any such title and/or Survey objections within the above period, and so notifies Seller in writing, then, at Buyer's election, to be exercised in writing within five (5) days of receipt of Buyer's written notice to Seller, Buyer shall be entitled to terminate this Contract and the rights and liabilities of the parties hereto shall cease and the Earnest Money Deposit shall be returned to Buyer, or Buyer shall be entitled, in its sole discretion, to waive any such title and/or Survey objections and to proceed to consummate this transaction, in which event such objections shall be deemed to be Permitted Exceptions. If Buyer fails to make such written election within such five (5) day time period, Buyer shall be deemed to have elected to terminate this Contract.

B. **"AS IS"**. The Property is being sold to Buyer in "as is" "with all faults" condition. Buyer will have full access to the Property and the ability to make its own, independent inquiry regarding the title, zoning, and economic feasibility of the proposed development, physical condition and environmental state of the Property. Seller makes no warranty, expressed or implied, concerning the Property or title thereto. By acceptance of a deed to the Property, Buyer will be deemed to have accepted the Property in an "as is" condition.

5. **BUYER'S INSPECTION PERIOD.** This Contract and the Buyer's obligations to perform hereunder are expressly conditioned upon and subject to the following:

A. **Seller Deliveries.** Seller delivering the following items to Buyer within thirty (30) days of the Effective Date:

(1) Copies of any environmental reports, audits, studies, or tests of the Property, if any, which Seller has in its possession.

(2) Copies of all leases, licenses, permits and approvals relating to the Property and the use thereof which Seller has in its possession or are available to Seller, except for zoning approvals or approvals secured by Buyer.

(3) Any notices, reports, citations, correspondence or memoranda received by Seller from any governmental agency, unit, division or department (federal, state, county or municipal) concerning the Property and the use thereof.

(4) Any other relevant documents, records and other information in the possession of Seller as Buyer shall reasonably request.

B. Inspection Period. Buyer shall have the Inspection Period within which to:

(1) Examine and review, at Buyer's sole risk, cost and expense, all items referred to in Paragraph 5.A. above.

(2) Examine and review, at Buyer's sole risk, cost and expense, title to the Property.

(3) Examine, analyze, review, inspect and secure reports, and conduct such tests and studies, including but not limited to environmental studies and a survey of the Property, at Buyer's sole cost and expense, with regard to any and all aspects of the Property deemed necessary by Buyer regarding the purchase of the Property on the terms and conditions set forth herein.

(4) Obtain any and all approvals from any applicable Governmental Authority as Buyer may deem necessary or desirable including, without limitation:

(a) Any changes or amendments to Planned Unit Development No. 128-E as amended ("PUD128-E") necessary for Buyer's intended use of the Property by the TMAPC, the City Council and the City.

(b) The Plat by the TMAPC, the City Council and the City.

(c) The IDP Approvals for the Public Infrastructure Improvements by the City, if any.

(d) The Building Permits.

(e) The Public Infrastructure Improvements by the City.

Notwithstanding anything to the contrary in this Section 4.B.(4) above, Buyer will not change or amend the underlying zoning classifications of the Property without the prior written consent of Seller, which consent shall not be unreasonably withheld or delayed.

C. **Extension of Inspection Period.** Buyer shall have the right to extend the Inspection Period for two (2) additional thirty (30) day periods by giving notice to Seller on or before the end of the Inspection Period or the extended Inspection Period, as applicable, and by depositing an additional Five Thousand Dollars (\$5,000.00) with the Escrow Agent to be held as Earnest Money Deposit for each such extension.

D. **Termination; Waiver.** If Buyer is not satisfied with the Property or any of the matters set forth in Paragraph 5 above or if Buyer has not obtained all approvals described in Paragraph 5 above, for any reason, in Buyer's sole and exclusive discretion, then Buyer shall be entitled to: (i) either waive any such matters and consummate this transaction; or (ii) terminate this Contract without liability upon written notification to Seller within the Inspection Period, and in such event the Earnest Money Deposit shall be immediately returned to Buyer.

E. **Access.** Seller shall give Buyer and Buyer's agents and representatives access to the Property at all times prior to Closing. Buyer and Buyer's agents and representatives shall have the right to physically inspect the Property and to conduct any test or other inspection deemed necessary by Buyer.

F. **Costs.** All costs and expenses to satisfy the conditions set forth in this Paragraph 5 shall be paid by Buyer.

G. **Indemnity.** Buyer shall indemnify and hold Seller harmless from any actions taken by Buyer and its agents and representatives on the Property. Buyer shall indemnify, defend and hold Seller harmless from any and all claims, damages, costs, liens and liability which may arise due to such entries, surveys, tests, investigations and the like. Buyer hereby agrees to restore the Property to the same condition existing immediately prior to Buyer's exercise of the rights pursuant to this Paragraph 5 at Buyer's sole cost and expense. Buyer shall indemnify and hold Seller harmless from all obligations of Seller under an Agreement Guaranteeing Installation of Improvements, which will be required to be executed by Seller prior to platting the Property. The provisions of this Paragraph 5.G. shall survive the Closing or termination of this Contract.

6. **ADDITIONAL CONDITION PRECEDENT.** This Contract, and Seller and Buyer's obligations to perform hereunder, are specifically conditioned upon Buyer, on or before Closing, entering into a satisfactory Lease or Purchase and Sale Contract pursuant to which Buyer leases or sells all or part of the Property to a high-end outdoor retailer that offers its own line of high-quality sports and outdoor gear and apparel, in addition to products from other top brands. This Contract, and Seller and Buyer's obligations to perform hereunder, are further specifically conditioned on the review and approval of Buyer's Lease or Purchase and Sale Contract with such retailer by Seller's representatives. The selection of Seller's representatives is at Seller's sole discretion. Buyer and Seller will cooperate in good faith to arrange such review in such a manner as to keep the terms, conditions and provisions of such Lease or Purchase and Sale Contract confidential. In the event that the foregoing condition precedent has not been satisfied or waived on or before the expiration of the time periods set out above, then either Seller or Buyer shall be entitled to terminate this Contract without liability upon written notification to the other party

within the applicable time periods and in such event the Earnest Money Deposit shall be returned to Buyer.

7. **RESTRICTION AGREEMENT.** The parties will execute and deliver to each other at Closing that certain Restriction Agreement (the "Restriction Agreement"), a copy of which is attached hereto as Exhibit "F".

8. **WARRANTIES AND REPRESENTATIONS OF SELLER.** Seller warrants and represents to Buyer as follows:

A. **Leases.** There are no leases or tenancies affecting the Property.

B. **Litigation.** There is no action, proceeding or investigation pending, or threatened, in writing, which materially affects Seller's ability to perform its obligations under this Contract or which materially or adversely affect the Property.

C. **Binding Effect.** This Contract constitutes a valid and legal binding obligation of Seller, enforceable in accordance with its terms.

D. **Due Existence.** Seller is a duly organized and validly existing public trust under the laws of the State of Oklahoma, and has the full right and authority to enter into this Contract and to consummate the transaction contemplated herein, that each of the persons executing this Contract on behalf of Seller is authorized to do so and this Contract constitutes a valid and legal binding obligation of Seller, enforceable in accordance with its terms.

E. **Non-Foreign.** Seller is not a "foreign person" within the meaning of the Internal Revenue Code of 1986, as amended, Sections 1445 and 7701 (i.e., Seller is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate, as those terms are defined in the Code and regulations promulgated thereunder).

F. **Ownership.** Seller is the owner of record title to the Property.

G. **Environmental Laws.** Seller is not aware of any non-compliance with or violation of Environmental Laws related to the Property or the presence or release of Hazardous Materials on or from the Property.

H. **Violations.** Seller has received no notice that either the Property or the use thereof violates any laws, rules and regulations of any federal, state, county or city government or agency, body, or subdivision thereof having any jurisdiction over the Property and the use thereof that have not been resolved to the satisfaction of the issuer of the notice.

I. **Taxes.** The Property was exempt from ad valorem taxation for 2014 and the Property is exempt from ad valorem taxation for the portion of 2015 during which it is owned by Seller. To Seller's knowledge there is not presently pending any assessment, fee or charges of any nature with respect to the Property or any part thereof,

excepting fees or charges which may have been incurred by Buyer, nor has Seller received any notice of any such assessments, fees or charges being contemplated.

J. Title. Between the Effective Date and the Closing, Seller shall not lease or convey any interest in the Property.

K. Public Commitments. Seller has not entered into any written agreements or made any representations, warranties or commitments to any Governmental Authority, including without limitation, the City or any public authority, utility company or school district regarding any portion of the Property, which agreement, representation or commitment imposes any obligation upon Buyer to:

- (1) Make any contributions or dedications of money or land;
- (2) Construct, install, maintain or operate any improvements of a public or private nature on or off the Property;
- (3) Limit or restrict the development, construction or use of the Property;
and
- (4) Development and use of the Property is subject to the provisions of PUD-128-E.

L. Restrictive Covenants, Easements, etc. From the Effective Date through the Closing, Seller shall not place any restrictive covenants or easements on the Property without the prior written consent of Buyer, which consent may be withheld for any reason. Buyer consents to the dedication of easements and right of way in the platting of the property and to covenants contained in the Deed of Dedication accompanying the Plat.

M. Non-Contravention. From the Effective Date through the Closing, Seller shall not intentionally take any actions or intentionally omit to take any actions for the purpose of directly or indirectly preventing, materially delaying or materially impeding the consummation of the transaction contemplated herein.

N. Compliance with Legal Requirements. Seller shall, from the Effective Date through Closing, comply in all material respects with any and all Legal Requirements applicable to the Property.

The above warranties and representations of Seller are true and correct as of the Effective Date and shall be true and correct as of the Closing, except that Seller may be required to enter into an Agreement Guaranteeing Installation of Improvements in connection with the platting of the Property.

9. **COVENANTS OF SELLER.** Seller covenants to Buyer as follows:

A. **Liens.** As of the Closing, there shall be no outstanding contracts made by Seller for any improvements to the Property which have not been fully performed and paid and Seller shall pay or statutorily discharge all mechanic's or materialmen's liens arising from any labor performed or materials furnished to the Property at the direction of Seller, on or prior to the Closing.

B. **Cooperation.** Prior to Closing, Seller will cooperate with Buyer in effecting any reasonable changes to the zoning, site plans, utilities, platting, protective covenants or other Legal Requirements necessary to accommodate Buyer's intended use of the Property as expressed herein. Buyer shall bear all costs of any such platting or other Legal Requirements necessary to accommodate Buyer's intended use of the Property.

C. **Volleyball Courts.** Within seven (7) business days of the Closing, Seller will, at Seller's expense, remove the volleyball courts from the Property.

The above covenants of Seller shall be fully performed as of the Closing.

10. **WARRANTIES, REPRESENTATIONS AND COVENANTS OF BUYER.** Buyer warrants, represents to and covenants with Seller as follows:

A. **Due Existence and Authorization.** Buyer represents and warrants that: (i) Buyer is a duly organized and validly existing limited liability company under the laws of the State of Oklahoma; (ii) Buyer has full right and authority to enter into this Contract and to consummate the transaction contemplated herein; (iii) each of the persons executing this Contract on behalf of Buyer is authorized to do so; and (iv) this Contract constitutes a valid and legally binding obligation of Buyer, enforceable in accordance with its terms.

B. **Title.** Between the Effective Date and the Closing, Buyer shall not take any action which will materially or adversely affect the marketability of title to the Property, except with respect to litigation instituted by Buyer to enforce its rights in the event of Seller's breach of this Contract.

C. **Liens.** Between the Effective Date and the Closing, Buyer will not allow any liens to attach to the Property.

D. **Zoning.** Between The Effective Date and the Closing, Buyer will not take any action regarding the underlying zoning classifications of the Property without Seller's prior approval as provided in Section 4.B.(4) above; the foregoing shall not limit or otherwise qualify Buyer's right to amend PUD 128-E as provided in Section 4.B.(4)(a) above.

E. **Indemnification.** Buyer shall indemnify and hold Seller harmless from any obligation to install improvements in accordance with an Agreement Guaranteeing Installation of Improvements which Seller may be required to execute in connection with the platting of the Property. This covenant shall survive the Closing.

The above warranties and representations of Buyer are true and correct as of the Effective Date and shall be true and correct as of the Closing.

11. **CLOSING.** The following provisions shall be applicable with respect to the Closing:

A. **Closing.** Provided all other conditions precedent have been satisfied, the Closing shall take place on or before thirty (30) days after the expiration of the Inspection Period, or on such earlier date as the parties may mutually agree, at the offices of the Escrow Agent.

B. **Seller's Obligations at Closing.** At Closing, as a condition precedent to Buyer's obligations hereunder, Seller shall:

(1) Execute and deliver to Buyer the Deed in the form of Exhibit "A" attached hereto.

(2) Execute and deliver the Plat to the Escrow Agent for recording in the Office of the Tulsa County Clerk, at Buyer's cost.

(3) Execute the Escrow Agreement in the form of Exhibit "B" attached hereto.

(4) Execute the PII Agreement in the form of Exhibit "C" attached hereto.

(5) Cause the Escrow Agent to execute the Escrow Agreement in the form of Exhibit "B" attached hereto.

(6) Execute and deliver to Buyer and the Title Company an Affidavit, in a form and content acceptable to the Title Company and Seller, evidencing that all sums for labor and/or materials performed and/or furnished to the Property by or on behalf of Seller have been paid in full.

(7) Execute and deliver to Buyer the Affidavit required by Internal Revenue Code Sections 1445 and 7701, in the form of Exhibit "E" attached hereto.

(8) Execute and deliver to Buyer the Restriction Agreement in the form of Exhibit "F" attached hereto.

(9) Cause to be assigned the Buyer any license, permit or approval with respect to the Property or the use thereof designated in writing by Buyer.

(10) If an abstract exists, authorize, in writing, the Title Company to deliver to Buyer the abstract of title covering the Property.

(11) Execute and/or deliver any and all other instruments, documents and conveyances reasonably necessary to effectuate the terms of this Contract.

C. **Buyer's Obligations at Closing.** At Closing, and as a condition precedent to Seller's obligations hereunder, Buyer shall:

- (1) Pay and deliver the Cash Portion of the Purchase Price to Seller.
- (2) Execute and deliver to Seller and Escrow Agent the Escrow Agreement in the form of Exhibit "B" attached hereto.
- (3) Cause the Escrow Agent to execute the Escrow Agreement in the form of Exhibit "B" attached hereto.
- (4) Execute and deliver to Seller the PII Agreement in the form of Exhibit "C" attached hereto.
- (5) Pay and deliver the Escrow Funds to the Escrow Agent.
- (6) Execute and deliver to Seller the Restriction Agreement in the form of Exhibit "F" attached hereto.
- (7) Execute and deliver any and all other instruments, documents and other items reasonably necessary to effectuate the terms of this Contract.

D. **Closing Costs and Expenses.** Closing costs and other expenses incidental to this Contract shall be paid as follows:

- (1) All costs regarding any abstracting, title or survey work ordered by Buyer, including, but not limited to, title examination fees, abstracting and title insurance premiums, filing fees and documentary stamps shall be paid by Buyer.
- (2) The closing fee charged by the Closing Agent and any escrow fee shall be paid by Buyer.
- (3) Each party shall bear and pay their own respective attorneys' fees and other costs not herein enumerated incurred by each party with respect to this transaction.
- (4) The Property is currently exempt from ad valorem taxation for the calendar year at Closing and as a result no ad valorem taxes will be prorated.

12. **REAL ESTATE COMMISSION.** Each party warrants and represents to the other that it has incurred no commissions, finder's fees or other monies due any person or entity by virtue of this transaction. Each party shall indemnify and hold the other harmless from and against any and all loss, cost or expense (including attorneys' fees and court costs) resulting from any claim for any fee, commission or other similar payment by any broker, agent, finder or salesman in connection with this transaction, claiming by, through or under the indemnifying party.

13. DEFAULTS AND REMEDIES.

A. Seller's Remedies. Except for a breach of Buyer's covenants, for which Seller may pursue any and all remedies available at law or equity, in the event of a default under the terms and conditions of this Contract by Buyer, Seller, as its sole and exclusive remedy for such default shall be entitled to declare this Contract terminated and receive the Earnest Money Deposit, together with all interest thereon, as liquidated damages for Buyer's default, the parties hereby agreeing that said amount is presumed to be the amount of damages sustained by such a breach of this Contract and such damages are intended to be in compliance with 15 O.S., Section 215 B. Buyer shall not be deemed to be in default hereunder unless and until Seller provides Buyer with notice in writing specifying the default and Buyer fails to cure the default specified in such notice within five (5) business days after receipt of such notice.

B. Buyer's Remedies. In the event of a default under the terms and conditions of this Contract by Seller, Buyer, shall have the option to either terminate this Contract, in which event the Earnest Money Deposit, together with all interest thereon, shall be returned to Buyer, or Buyer shall be entitled to pursue all other remedies it may have at law or in equity, including, but not limited to, the remedy of specific performance. The parties hereby acknowledge the unique nature of the property involved herein. Seller shall not be deemed to be in default hereunder unless and until Buyer provides Seller with written notice specifying the default and Seller fails to cure such default specified in such notice within five (5) business days after receipt of such notice.

C. Attorneys' Fees and Costs. If, as a result of a default under this Contract, either Seller or Buyer employs an attorney to enforce its rights, the non-prevailing party shall, unless prohibited by law, reimburse the non-prevailing party for all reasonable attorneys' fees, court costs and other legal expenses incurred by the prevailing party in connection with such default.

14. CONDEMNATION. In the event that all or any part of the Property is condemned or taken by eminent domain after the Effective Date and before the Closing, Buyer may, at its option, either: (i) terminate this Contract by written notice thereof to Seller within ten (10) days after Seller notifies Buyer, in writing, of the condemnation and receive an immediate refund of the Earnest Money Deposit; or (ii) proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event, Seller shall deliver to Buyer, at the Closing, any proceeds actually received by Seller or rights to condemnation proceeds attributable to the Property from such condemnation or eminent domain proceeding, and there shall be no reduction in the Purchase Price. In the event Buyer fails to timely deliver written notice of termination as described in (i) above, Buyer shall be deemed to have elected to proceed in accordance with (ii) above.

15. MISCELLANEOUS.

A. Assignment. This Contract and all documents and instruments relating thereto may be assigned by Buyer without the prior written consent of Seller to an entity that is directly or indirectly wholly owned by Buyer or its affiliates. In the event of an assignment of this Contract pursuant hereto, Buyer shall not be relieved from any liability under this Contract by virtue of any such assignment.

B. Notice. Any notice or other communication required or permitted hereby shall be in writing and the same shall be deemed given upon delivery thereof in person, one business day after such notice is deposited with an overnight delivery service such as FedEx or Airborne or immediately when sent by facsimile or other electronic transmission and addressed, faxed or emailed as follows:

If to Seller:	Tulsa Public Facilities Authority 175 E. Second Street, Suite 15-062 Tulsa, OK 74103 ATTENTION: Clay Bird, Director of Economic Development (918) 584-7882 (FAX) cbird@cityoftulsa.org (EMAIL)
With a copy to:	City of Tulsa Legal Department 175 E. Second Street, Suite 685 Tulsa, OK 74103 ATTENTION: Ellen Hinchee, Sr. Assistant City Attorney (918) 699-3183 (FAX) ehinchee@cityoftulsa.org (EMAIL)
If to Buyer:	North Point Property Co., LLC 8080 Park Lane, Suite 740 Dallas, Texas 75231 ATTENTION: Don Bouvier (214) 523-0800 (FAX) dbouvier@ucrdev.com (EMAIL)
With a copy to:	Eller and Detrich, P.C. 2727 East 21 st Street, Suite 200 Tulsa, Oklahoma 74114 ATTENTION: Lou Reynolds (918) 747-2665 (FAX) rlreynolds@ellerdetrich.com (EMAIL)

From time to time, either party may designate another address or facsimile telephone number for all purposes of this Contract by giving to the other party not less than five (5) days advance written notice of such change of address or facsimile telephone number in accordance with the provisions hereof. The failure or refusal of a party to accept receipt of a notice hereunder shall in no manner invalidate the notice.

C. Entire Agreement. This Contract constitutes the entire agreement between Seller and Buyer with respect to the Property, supersedes all prior written or oral agreements between Seller and Buyer with respect thereto, and may not be modified or amended except by an instrument in writing signed by Seller and Buyer.

D. Possession. Possession shall be transferred from Seller to Buyer at Closing.

E. **Oklahoma Law.** This Contract shall be governed by and construed in accordance with the laws of the State of Oklahoma. Further, this Contract shall be construed as having been drafted by both of the parties hereto, and not by one party to the exclusion of the other.

F. **Merger.** Any covenant, warranty, representation, agreement or indemnity herein which contemplates performance after the time of Closing, shall not be deemed to be merged into or waived by the closing instruments but shall expressly survive and be binding upon the parties obligated thereby. Neither Seller nor Buyer has made any representations or warranties to the other regarding this transaction except as set forth herein. At the request of either party, the other party shall deliver, at Closing a certificate confirming the provisions of this Paragraph.

G. **Headings.** The headings used herein are for convenience only and shall not be used in interpreting this Contract.

H. **Successors and Assigns.** This Contract shall be binding upon Seller and Buyer and their respective successors, assigns, and legal representatives.

I. **Counterparts.** This Contract is executed in multiple original counterparts, each of which shall be deemed to be an original, but which together shall constitute but one and the same instrument.

J. **Further Assurances.** The Seller and Buyer each agree to take such further actions and execute and deliver such further documents as may be reasonably necessary or appropriate to consummate the transaction contemplated hereby.

K. **Partial Invalidity.** If any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any of the other provisions hereof, and this Contract shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

L. **Escrow Instructions.** Buyer and Seller agree to execute any reasonable and necessary escrow instructions as may be required by the Escrow Agent, provided however, that neither the escrow instructions nor the acts or actions of the parties in executing the same shall supersede or be construed as superseding this Contract, but such escrow instructions shall be deemed as merely supplemental to this Contract and a means of carrying out and consummating this Contract.

M. **Section 1031.** Buyer and Seller understand that it may be the preference of the other party to effectuate an exchange pursuant to the provisions of Section 1031 of the Internal Revenue Code. Both Buyer and Seller agree that they will cooperate with the other with respect to such exchange and execute any and all documents necessary to effectuate such exchange, provided that the other party will not be required to take title to any other real property for any instant in time and provided that neither party shall incur any costs or expenses which it would not have otherwise incurred in the absence of an exchange.

Both Seller and Buyer hereby agree, understand and acknowledge that Seller's sale of the Property and Buyer's purchase of the Property are not subject to or conditioned upon the purchase or sale of any other such property.

N. Time of Essence. Time shall be of the essence with respect to this Contract and the obligations of the parties set forth herein.

O. Holidays. To the extent that the last day for the performance of any act or the giving of any notice required or permitted under this Contract falls on a Saturday, Sunday or federally recognized holiday, the applicable time period with respect thereto shall be continued until the act or notice may be performed or given on, the next succeeding business day.

P. Disclosure of Terms. Buyer acknowledges that Seller is a public entity subject to the Oklahoma Open Records Act, 51 O. S. §24A *et seq.* As such, terms of this Purchase and Sale Contract may be subject to disclosure upon inquiry.

Q. Schedules or Exhibits. The following schedules or exhibits are attached hereto and shall be deemed to be an integral part hereof:

- (1) Exhibit "A" – form of Quit Claim Deed
- (2) Exhibit "B" – Escrow Agreement
- (3) Exhibit "C" – PII Agreement
- (4) Exhibit "D" – the Property
- (5) Exhibit "E" – form of FIRPTA Affidavit
- (6) Exhibit "F" – Restriction Agreement

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract on the date set forth below their respective signatures.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGES FOLLOW.

**SIGNATURE PAGE TO
PURCHASE AND SALE CONTRACT**

**TULSA PUBLIC FACILITIES AUTHORITY
an Oklahoma public trust**



By: _____
Name: J. Patrick Cron

Its: Chairman


Date: August 11, 2015

ATTEST:


Secretary

**SIGNATURE PAGE TO
PURCHASE AND SALE CONTRACT**

**NORTH POINT PROPERTY CO., LLC
an Oklahoma limited liability company**

By: 
Name: DONALD E. BOUVIER
Its: Manager

Date: Aug. 11, _____, 2015

"BUYER"

EXHIBIT "A"

UPON RECORDATION, RETURN TO:

QUIT CLAIM DEED

WITNESSETH: That in consideration of the sum of Ten and No/100 Dollars (\$10.00), the receipt whereof is hereby acknowledged, TULSA PUBLIC FACILITIES AUTHORITY, an Oklahoma public trust, (“Grantor”) does by these presents quit-claim, grant, bargain, sell and convey unto NORTH POINT PROPERTY CO., LLC, an Oklahoma limited liability company (“Grantee”), its successors and assigns, all its right, title, interest and estate, both at law and in equity, of, in and to the surface estate only in and to that certain real estate, situated in Tulsa County, State of Oklahoma, more particularly described on Exhibit “A” attached hereto and made a part hereof, less and except all the oil, gas and other minerals in and under and that may be produced therefrom and reserving to Grantor all such minerals not previously conveyed or reserved of record (the “Property”).

GRANTOR COVENANTS that Grantor, its grantees, successors and assigns, will not use the surface of the Property for any exploration, testing, drilling, mining, production, disposal, processing, storage, handling or transportation of any oil, gas or other minerals that may at any time be produced from or on the Property or any tract adjacent thereto.

TO HAVE AND TO HOLD the Property, together with all and singular Grantor’s right title and interest in the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining forever.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed the day and year first above written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

[SIGNATURE PAGE FOLLOWS.]

**TULSA PUBLIC FACILITIES AUTHORITY
an Oklahoma public trust**

ATTEST:

By: _____

Name: _____

Its: Chairman

Secretary

Date: _____, 2015

“Grantor”

STATE OF OKLAHOMA)

) ss

COUNTY OF TULSA)

This instrument was acknowledged before me on this ____ day of _____, 2015,
by _____ as Chairman of TULSA PUBLIC FACILITIES AUTHORITY,
an Oklahoma public trust.

My Commission No. _____ expires _____, 20____.

Notary Public

Exhibit “A” – Legal Description

EXHIBIT "B"

ESCROW AGREEMENT

This Escrow Agreement (the "Agreement") is made and entered into as of the ____ day of _____, 2015, by and between NORTH AMERICAN REALTY ACQUISITION CORPORATION, a Texas corporation ("Buyer"), TULSA PUBLIC FACILITIES AUTHORITY, an Oklahoma public trust ("Seller") and FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation ("Escrow Agent").

RECITALS:

On August ____, 2015, Buyer and Seller entered into a certain Purchase and Sale Contract (the "Contract") covering certain real property in the City of Tulsa, Oklahoma, (the "Property"). As contemplated by the parties and as part payment of the Purchase Price in the Contract, Buyer has agreed to design, construct and install the Public Infrastructure Improvements in accordance with the PII Agreement within five hundred fifty (550) days of the Closing and the parties to the Contract agree to escrow the Escrow Funds (as herein defined) with the Escrow Agent until such Improvements have been constructed all as provided hereinbelow.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer, Seller and Escrow Agent hereby agree as follows:

1. Incorporation of Recitals. The terms, definitions and provisions set forth in the recitals above are hereby incorporated and made a part of the agreements hereto.
2. Capitalized Terms. All of the capitalized terms used in this Agreement shall have the meaning ascribed to them in the Contract, unless otherwise defined herein.
3. Escrow. Escrow Agent hereby acknowledges receipt of Five Hundred Seventy Thousand Dollars (\$570,000.00) (the "Escrow Funds") as trustee on behalf of Buyer and Seller, as their interests may appear in accordance with the terms and conditions hereinafter set forth, and agrees to hold and deliver the Escrow Funds in accordance with the terms and provisions hereof. The Escrow Funds shall be held by the Escrow Agent in a separate account (the "Escrow Account") for the benefit of Buyer and Seller as provided in this Agreement. Upon the completion of the design, construction, and installation of the Public Infrastructure Improvements in accordance with the PII Agreement the parties agree that the Escrow Funds shall be released to Buyer as provided in Section 5 below.
4. Public Infrastructure Improvements. Within five hundred fifty (550) days of this Agreement (the "Construction Period"), Buyer will, at its sole cost and expense to the extent not performed prior to Closing, design, construct and install the Public Infrastructure Improvements on the Property in accordance with the PII Agreement.

5. Instructions, Authorizations, Waiver and Release. Upon completion of the Public Infrastructure Improvements within the Construction Period, Buyer shall provide Seller and Escrow Agent with a letter (the "Release Letter") stating, containing and otherwise providing as follows: (i) that Buyer has completed the Public Infrastructure Improvements in accordance with the PII Agreement; (ii) the amount of the out-of-pocket costs to Buyer for the design, construction and installation thereof, which out-of-pocket costs may include up to Fifty Thousand Dollars (\$50,000.00) for designers, consultants, engineers and attorneys and other professional fees associated with the design, construction and installation of the Public Infrastructure Improvements in accordance with the IDP Approvals (the "Cost of the Work");, (iii) copies of such invoices as are reasonably necessary to establish the Cost of the Work; and (iv) authorization for Escrow Agent to deliver the Escrow Funds to Buyer and/or Seller as provided below. Then, Seller shall approve or object to such Release Letter within thirty (30) days following Seller's receipt thereof from Buyer. Seller's approval or disapproval of the Release Letter shall be based solely upon the Cost of the Work completed pursuant to the PII Agreement, whether such work meets the definition of a Public Infrastructure Improvement, and whether the same exceeds Five Hundred Seventy Thousand Dollars (\$570,000.00). If approved, in writing, by Seller and the Cost of the Work is at least Five Hundred Seventy Thousand Dollars (\$570,000.00), Escrow Agent shall deliver the Escrow Funds to Buyer as provided in the Release Letter. If the Cost of the Work does not total at least Five Hundred Seventy Thousand Dollars (\$570,000.00), the amount of the Cost of Work, as set forth in the Release Letter, shall be disbursed to Buyer and the amount remaining in escrow shall become the property of Seller and will be disbursed by the Escrow Agent to Seller. If Seller fails to approve or object to such Release Letter as provided above within such thirty (30) day period, Seller shall be deemed to conclusively have approved such Release Letter for all purposes hereunder and Escrow Agent shall be authorized to disburse the Escrow Funds to Buyer and Seller as provided in such Release Letter. In the event of an objection by Seller to the Release Letter, Buyer and Seller agree to exercise good faith in resolving such objection. If Buyer and Seller are unable to resolve such objection, Escrow Agent shall retain the Escrow Funds until such time as Escrow Agent has received an appropriate order, decree or judgment of a court of competent jurisdiction directing payment of the Escrow Funds or Escrow Agent is otherwise directed to disburse such portion of the Escrow Funds in accordance with Buyer's and Seller's written instructions. In the event of legal action, Escrow Agent shall be entitled to interplead the Escrow Funds into court and be discharged of its duties hereunder.

6. Failure to Provide Release Letter. In the event Buyer has not completed the Public Infrastructure Improvements in accordance with the PII Agreement and has not provided the Release Letter within the Construction Period, the Escrow Agent shall disburse the Escrow Funds to Seller.

7. Escrow Agent.

7.1 Liability of Agent. The Escrow Agent shall be obligated to perform only the duties described in this Agreement. The Escrow Agent may rely on any instrument or signature believed by it to be genuine and to have been signed or presented by the proper

party or parties authorized to do so. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized, nor for any action taken or omitted by it in accordance with advice of counsel, and shall not be liable for any mistake of fact or error or judgment or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. Each party agrees to indemnify Escrow Agent and hold it harmless against any and all liabilities, including reasonable attorney's fees, incurred by Escrow Agent as a consequence of that party's actions, and the parties agree jointly to indemnify Escrow Agent and to hold it harmless against any and all liabilities including reasonable attorney's fees incurred by Escrow Agent which are not a consequence of any party's action, except in either case for the Escrow Agent's own willful misconduct or gross negligence.

7.2 Advice of Counsel. The Escrow Agent shall be entitled to consult with competent and responsible counsel of its choice with respect to the interpretation(s) of the provisions hereof, and other legal matters relating hereto, and shall be fully protected in taking any action or omitting to take any action in good faith in accordance with the advice of such counsel.

7.3 Fees of Escrow Agent. The Escrow Agent shall serve hereunder in consideration of a fee in the amount of \$_____, which fee shall be paid by Buyer, and Escrow Agent hereby acknowledges receipt of such fee.

7.4 Investment of Escrowed Funds. The Escrow Agent shall deposit the Escrowed Funds into such interest bearing funds, including a money market fund managed by Escrow Agent as directed by Seller. All such investments shall be held by or under the control of Escrow Agent and shall be deemed at all times to be part of the Escrowed Funds; provided, however, all interest or other income accruing thereon shall be paid to Seller on a monthly basis.

7.5 Statements. The Escrow Agent shall mail to Seller and Buyer a written accounting of all transactions relating to the Escrowed Funds not less frequently than monthly.

7.6 Successor. The Escrow Agent may resign at any time or be removed without cause, or pursuant to the joint direction of the parties, in either case upon thirty (30) days written notice to each of the parties hereto. If the Escrow Agent at any time resigns, refuses to act or is removed pursuant to a joint direction of the parties, then a successor escrow agent will be jointly selected by Seller and Buyer, or if the parties cannot agree, the successor escrow agent shall be selected by the existing Escrow Agent.

8. Taxes and Reports. Solely for tax purposes, to the extent permitted by applicable law, the Escrowed Funds shall be the property of Seller and all interest and dividends earned on the Escrowed Funds shall be the property of Seller and all parties shall file all tax returns consistent with such treatment.

9. Miscellaneous.

9.1 Assignability. None of the rights and liabilities of Seller or Buyer under this Agreement are assignable or delegable, in whole or in part, without the written consent of Seller and Buyer.

9.2 Governing Law. This Agreement and the documents issued pursuant hereto shall be construed in accordance with the laws of the State of Oklahoma.

9.3 Counterparts; Headings. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, that such counterparts shall together constitute but one and the same agreement. The section headings in this Agreement are inserted for the convenience of reference only and shall not constitute a part of this Agreement.

9.4 Entire Agreement. This Agreement, the Contract and the documents referred to herein and therein contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior negotiations, agreements and undertakings among the parties with respect to such subject matter. There are no restrictions, promises, warranties, covenants or undertakings other than those expressly set forth herein and therein.

9.5 Notices. Any notice or other communication required or permitted hereby shall be in writing and the same shall be deemed given upon delivery thereof in person, one (1) business day after such notice is deposited with an overnight delivery service such as FedEx or Airborne or immediately when sent by facsimile transmission and addressed or faxed as follows:

If to Seller:

Tulsa Public Facilities Authority
175 E. Second Street, Suite 15-062
Tulsa, OK 74103
ATTENTION: Clay Bird, Director of
Economic Development
(918) 584-7882 (FAX)
cbird@cityoftulsa.org (EMAIL)

With a copy to:

City of Tulsa Legal Department
175 E. Second Street, Suite 685
Tulsa, OK 74103
(918) 596-7717
ATTENTION: Ellen Hinchee
(918) 699-3183 (FAX)
ehinchee@cityoftulsa.org (EMAIL)

If to Buyer: North Point Property Co., LLC
8080 Park Lane, Suite 740
Dallas, Texas 75231
ATTENTION: Don Bouvier
(214) 523-0800 (FAX)
dbouvier@ucrdev.com (EMAIL)

With a copy to: Eller and Detrich, P.C.
2727 East 21st Street, Suite 200
Tulsa, Oklahoma 74114
ATTENTION: Lou Reynolds
(918) 747-2665 (FAX)

To Escrow Agent: First American Title Insurance Company
625 South Detroit
Tulsa, Oklahoma 74103
ATTENTION: Kimes P. Branning
(866) 485-7208 (FAX)

From time to time, either party may designate another address or facsimile telephone number for all purposes for this Agreement by providing the other party not less than five (5) days advance written notice of such change of address or facsimile telephone number in accordance with the provisions hereof. The failure or refusal of a party to accept receipt of a notice hereunder shall in no manner invalidate the notice.

9.6 Amendment. No amendment to this Agreement shall be effective unless in writing and signed by Seller, Buyer and Escrow Agent.

9.7 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or effect the validity or enforceability of such provision in any other jurisdiction.

9.8 Time of the Essence. Time is of the essence in the performance of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

[SIGNATURE PAGE FOLLOWS.]

NORTH POINT PROPERTY CO., LLC
an Oklahoma limited liability company

By: _____

Name: _____

Its: Manager

Date: _____, 2015

"BUYER"

TULSA PUBLIC FACILITIES AUTHORITY
an Oklahoma public trust

By: _____

Name: _____

Its: Chairman

Date: _____, 2015

"SELLER"

FIRST AMERICAN
TITLE INSURANCE COMPANY
a California corporation

By: _____

Name: _____

Its: _____ President

Date: _____, 2015

"ESCROW AGENT"

ATTEST:

Secretary

EXHIBIT "C"

**AGREEMENT FOR CONSTRUCTION OF
PUBLIC INFRASTRUCTURE IMPROVEMENTS**

This Agreement for Construction of Public Infrastructure Improvements (the "Agreement") is made and entered into as of the ____ day of _____, 2015, by and between NORTH POINT PROPERTY CO., LLC, an Oklahoma limited liability company ("Buyer"), and TULSA PUBLIC FACILITIES AUTHORITY, an Oklahoma public trust ("Seller").

RECITALS:

A. Buyer and Seller have entered into that certain Purchase and Sale Contract (the "Contract") covering certain real property in the City of Tulsa, Oklahoma, (the "Property"). All of the capitalized terms used in this Agreement shall have the meaning ascribed to them in the Contract, unless otherwise defined herein.

B. Buyer has agreed to design, construct and install the Public Infrastructure Improvements more particularly described herein, within five hundred fifty (550) days of the Closing.

C. As payment of the Non-Cash Portion of the Purchase Price of the Property pursuant to the Contract, Buyer shall place into escrow the amount of \$570,000 (the "Escrow Funds"), and in furtherance of this Agreement, Buyer has agreed to design, construct and install the Public Infrastructure Improvements, all as provided herein below; and

D. Seller has agreed to accept this Non-Cash Portion as part of the Purchase Price in exchange for the expected benefits of Buyer's proposed development of the Property to the City of Tulsa, which include economic development and a use complementary to the Property's proximity to the Arkansas River. Specifically, Buyer estimates that the development will create 385 jobs, generate \$20 million in gross retail sales, and include a high-end sporting goods and outdoor merchandise retailer as an anchor tenant.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller hereby agree as follows:

1. Incorporation of Recitals. The terms, definitions and provisions set forth in the recitals above are hereby incorporated and made a part of the agreements hereto.

2. Public Infrastructure Improvements. Within five hundred fifty (550) days of the Closing of the purchase and sale of the Property in accordance with the Purchase and Sale Contract, Buyer shall, at its sole cost and expense, design, construct and install the Public Infrastructure Improvements set forth in Exhibit "A" hereto on the Property in accordance with the IDP Approvals. Buyer agrees to construct such Public Infrastructure Improvements even if the cost of such work exceeds the amount of the Escrow Funds, provided, if the cost of performing such work is less than the amount of the Escrow Funds, such difference shall be disbursed to Seller as provided in the Escrow Agreement.

3. Escrow and Payment of Non-Cash Portion of the Purchase Price. Upon the execution of this Agreement, the parties shall execute the Escrow Agreement, cause the Escrow Agent to execute the same and Buyer shall deposit the Escrow Funds with the Escrow Agent. The parties acknowledge and agree that the terms of the Escrow Agreement shall govern the disbursement of the Escrow Funds as the same relate to the construction of Public Infrastructure Improvements.

4. Capitalized Terms. All of the capitalized terms used in this Agreement shall have the meaning ascribed to them in the Contract, unless otherwise defined herein.

5. Miscellaneous.

5.1 Assignability. None of the rights and liabilities of Seller or Buyer under this Agreement are assignable or delegable, in whole or in part, without the written consent of Seller and Buyer.

5.2 Governing Law. This Agreement and the documents issued pursuant hereto shall be construed in accordance with the laws of the State of Oklahoma.

5.3 Counterparts; Headings. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, that such counterparts shall together constitute but one and the same agreement. The section headings in this Agreement are inserted for the convenience of reference only and shall not constitute a part of this Agreement.

5.4 Entire Agreement. This Agreement, the Contract and the documents referred to herein and therein contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior negotiations, agreements and undertakings among the parties with respect to such subject matter. There are no restrictions, promises, warranties, covenants or undertakings other than those expressly set forth herein and therein.

5.5 Notices. Any notice or other communication required or permitted hereby shall be in writing and the same shall be deemed given upon delivery thereof in person,

one (1) business day after such notice is deposited with an overnight delivery service such FedEx or Airborne or immediately when sent by facsimile or other electronic transmission and addressed, faxed or emailed as follows:

If to Seller:	Tulsa Public Facilities Authority 175 E. Second Street, Suite 15-062 Tulsa, OK 74103 ATTENTION: Clay Bird, Director of Economic Development (918) 584-7882 (FAX) cbird@cityoftulsa.org (EMAIL)
With a copy to:	City of Tulsa Legal Department 175 E. Second Street, Suite 85 Tulsa, OK 74103 ATTENTION: Ellen Hinchee, Sr. Assistant City Attorney (918) 699-3183 (FAX) ehinchee@cityoftulsa.org (EMAIL)
If to Buyer:	North Point Property Co., LLC 8080 Park Lane, Suite 740 Dallas, Texas 75231 ATTENTION: Don Bouvier (214) 523-0800 (FAX) dbouvier@ucrdev.com (EMAIL)
With a copy to:	Eller and Detrich, P.C. 2727 East 21 st Street, Suite 200 Tulsa, Oklahoma 74114 ATTENTION: Lou Reynolds (918) 747-2665 (FAX) rlreynolds@ellerdetrich.com

From time to time, either party may designate another address or facsimile telephone number for all purposes for this Agreement by providing the other party not less than five (5) days advance written notice of such change of address or facsimile telephone number in accordance with the provisions hereof. The failure or refusal of a party to accept receipt of a notice hereunder shall in no manner invalidate the notice.

5.6 Amendment. No amendment to this Agreement shall be effective unless in writing and signed by Seller, Buyer and Escrow Agent.

5.7 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or effect the validity or enforceability of such provision in any other jurisdiction.

5.8 Time of the Essence. Time is of the essence in the performance of this Agreement.

5.9 Force Majeure. The performance by Buyer or Seller of their obligations under this Agreement will be excused for delays due to strikes, lockouts, failure of power, governmental regulations, restrictions or laws, unseasonable weather conditions, fire or other damage, war or civil disorder, or other causes beyond the reasonable control of the party delayed, but not delays resulting from changes in economic or market conditions, or financial or internal problems of the party delayed, or problems that can be satisfied by the payment of money. As a condition of the right to claim a delay, the delayed party will notify the other within ten (10) business days after the delay occurs and describe on at a least a weekly basis in reasonable detail the nature and status of its efforts to end the delay.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

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[SIGNATURE PAGE FOLLOWS.]

**SIGNATURE PAGE
TO
AGREEMENT FOR CONSTRUCTION OF
PUBLIC INFRASTRUCTURE IMPROVEMENTS**

**NORTH POINT PROPERTY CO., LLC
an Oklahoma limited liability company**

By: _____

Name: _____

Its: Manager

Date: _____, 2015

"BUYER"

**TULSA PUBLIC FACILITIES AUTHORITY
an Oklahoma public trust**

ATTEST:

By: _____

Name: _____

Its: Chairman

Date: _____, 2015

"SELLER"

Secretary

EXHIBIT "A"
TO
AGREEMENT FOR CONSTRUCTION OF
PUBLIC INFRASTRUCTURE IMPROVEMENTS

Infrastructure Development Plans – Public Improvements

IDP Plan Number _____ Dated _____

INFRASTRUCTURE ITEM	ESTIMATED COST
Sanitary Sewer Extension (Need Location and Brief Description)	\$155,000
Waterline Extension..... (Need Location and Brief Description)	\$150,000
Storm Drainage Relocation..... (Need Location and Brief Description)	\$145,000
Pedestrian Trail* (Need Location and Brief Description)	\$40,000
Riverside Drive Improvements..... (Need Location and Brief Description)	\$45,000
Related Services to include design, survey, testing, and legal.....	\$75,000
Total Buyer Costs Invested in Public Improvements	\$610,000
TOTAL REIMBURSEMENT	
FROM ESCROW AGENT TO BUYER WILL NOT EXCEED.....	\$570,000

Regardless of actual Cost incurred by Buyer to construct
Public Improvements in compliance with City of Tulsa Requirements.

Should also include Site Plan and map indicating location of Public Improvements

* Provided the foregoing work shall not involve any relocation of the existing River Trail.

EXHIBIT "D"

Legal Description

A PART OF SECTION SEVEN (7), TOWNSHIP EIGHTEEN (18) NORTH, RANGE THIRTEEN (13) EAST OF THE INDIAN BASE AND MERIDIAN AND A PART OF SECTION TWELVE (12), TOWNSHIP EIGHTEEN (18) NORTH, RANGE TWELVE (12) EAST OF THE INDIAN BASE AND MERIDIAN, CITY OF TULSA, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE U.S. GOVERNMENT SURVEY THEREOF, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 12; THENCE NORTH 89°58'40" WEST ALONG THE NORTH LINE OF SAID SECTION 12, A DISTANCE OF 63.51 FEET TO A POINT; THENCE SOUTH 0°01'20" WEST PERPENDICULAR TO SAID NORTH LINE, A DISTANCE OF 75.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF THE RIVERSIDE PARKWAY, SAID POINT BEING THE POINT OF BEGINNING. THENCE SOUTH 9°27'33" EAST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 914.16 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 08°13'31", A RADIUS OF 1,348.24 FEET, FOR AN ARC DISTANCE OF 193.55 FEET WITH A CHORD BEARING OF SOUTH 13°34'19" EAST FOR A CHORD DISTANCE OF 193.39 FEET TO A POINT; THENCE SOUTH 80°32'27" WEST A DISTANCE OF 316.05 FEET TO A POINT; THENCE NORTH 06°00'00" WEST A DISTANCE OF 75.89 FEET TO A POINT OF CURVE; THENCE NORTHERLY AND NORTHWESTERLY ON A CURVE TO THE LEFT WITH A CENTRAL ANGLE OF 15°37'03" AND A RADIUS OF 811.00 FEET FOR AN ARC DISTANCE OF 221.06 FEET WITH A CHORD BEARING OF NORTH 13°48'32" WEST FOR A CHORD DISTANCE OF 220.38 FEET TO A POINT OF TANGENCY; THENCE NORTH 21°37'03" WEST ALONG SAID TANGENCY FOR A DISTANCE OF 65.62 FEET TO A POINT OF CURVE; THENCE NORTHERLY ON A CURVE TO THE RIGHT WITH A CENTRAL ANGLE OF 9°45'28" AND A RADIUS OF 389.00 FEET FOR AN ARC DISTANCE OF 66.25 FEET WITH A CHORD BEARING OF NORTH 16°44'19" WEST FOR A CHORD DISTANCE OF 66.17 FEET TO A POINT OF TANGENCY; THENCE NORTH 11°51'35" WEST ALONG SAID TANGENCY FOR A DISTANCE OF 457.13 FEET TO A POINT OF CURVE; THENCE NORTHEASTERLY ON A CURVE TO THE RIGHT WITH A CENTRAL ANGLE OF 13°08'56" AND A RADIUS OF 130.00 FEET FOR AN ARC DISTANCE OF 29.83 FEET WITH A CHORD BEARING OF NORTH 05°17'07" WEST FOR A CHORD DISTANCE OF 29.77 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHWESTERLY ON A CURVE TO THE LEFT WITH A CENTRAL ANGLE OF 23°56'46" AND A RADIUS OF 275.00 FEET FOR AN ARC DISTANCE OF 114.93 FEET WITH A CHORD BEARING OF NORTH 10°41'02" WEST FOR A CHORD DISTANCE OF 114.10 FEET TO A POINT OF TANGENCY; THENCE NORTH 22°39'25" WEST ALONG SAID TANGENCY A DISTANCE OF 96.24 FEET TO A POINT, SAID POINT BEING 125.00 FEET SOUTH AND PERPENDICULAR TO THE NORTH LINE OF SAID SECTION 12; THENCE SOUTH 89°58'40" EAST PARALLEL TO SAID NORTH LINE, A DISTANCE OF 22.10 FEET TO A POINT; THENCE NORTH 19°17'04" WEST A DISTANCE OF 52.98 FEET TO A POINT; THENCE SOUTH 89°58'40" EAST PARALLEL TO SAID NORTH LINE OF SECTION 12, A DISTANCE OF 370.21 FEET TO THE POINT OF BEGINNING.

THE PROPERTY DESCRIBED HEREON IS BEING PLATTED AS LOTS 1 AND 2 IN BLOCK 1 OF "7100 RIVERSIDE PARKWAY".

THE ABOVE DESCRIBED TRACT OF LAND CONTAINS 381,573 SQUARE FEET OR 8.7597 ACRES.

THE BEARINGS USED IN THE ABOVE LEGAL DESCRIPTION ARE BASED ON THE NORTHERLY LINE OF THE NE/4 OF SECTION 12, T-18-N, R-13-E, HAVING AN ASSUMED NON-ASTRONOMICAL BEARING OF SOUTH 89°58'40" EAST.

EXHIBIT "E"

NON-FOREIGN AFFIDAVIT

STATE OF _____)
) ss
COUNTY OF _____)

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code") provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by TULSA PUBLIC FACILITIES AUTHORITY, an Oklahoma public trust (the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

- 1. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and treasury regulations promulgated pursuant thereto);
- 2. The Transferor's U.S. employer identification number is _____; and
- 3. The Transferor's office address is _____.

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

TULSA PUBLIC FACILITIES AUTHORITY
an Oklahoma public trust

ATTEST:

By: _____
Name: _____
Its: Chairman

Secretary

Date: _____, 2015

Subscribed and sworn to before me this _____ day of _____, 2015.
My Commission No. _____ expires _____, 20____.

Notary Public

STATE OF OKLAHOMA)
) ss
COUNTY OF TULSA)

This instrument was acknowledged before me on this ____ day of _____, 2015,
by _____ as Chairman of TULSA PUBLIC FACILITIES AUTHORITY,
an Oklahoma public trust.

My Commission No. _____ expires _____, 20____.

Notary Public

EXHIBIT "F"

RESTRICTION AGREEMENT

THIS RESTRICTION AGREEMENT (the "Agreement") is made and entered into as of the ____ day of _____, 2015 by and between **TULSA PUBLIC FACILITIES AUTHORITY, an Oklahoma public trust ("Seller")** and **NORTH POINT PROPERTY Co., LLC, an Oklahoma limited liability company ("Buyer")**.

RECITALS:

A. Pursuant to that certain Purchase and Sale Contract dated August ____, 2015, (the "Contract"), Seller sold to Buyer and Buyer purchased from Seller the following described property, to-wit:

A PART OF SECTION SEVEN (7), TOWNSHIP EIGHTEEN (18) NORTH, RANGE THIRTEEN (13) EAST OF THE INDIAN BASE AND MERIDIAN AND A PART OF SECTION TWELVE (12), TOWNSHIP EIGHTEEN (18) NORTH, RANGE TWELVE (12) EAST OF THE INDIAN BASE AND MERIDIAN, CITY OF TULSA, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE U.S. GOVERNMENT SURVEY THEREOF, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 12; THENCE NORTH 89°58'40" WEST ALONG THE NORTH LINE OF SAID SECTION 12, A DISTANCE OF 63.51 FEET TO A POINT; THENCE SOUTH 0°01'20" WEST PERPENDICULAR TO SAID NORTH LINE, A DISTANCE OF 75.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF THE RIVERSIDE PARKWAY, SAID POINT BEING THE POINT OF BEGINNING. THENCE SOUTH 9°27'33" EAST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 914.16 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY ON A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 08°13'31", A RADIUS OF 1,348.24 FEET, FOR AN ARC DISTANCE OF 193.55 FEET WITH A CHORD BEARING OF SOUTH 13°34'19" EAST FOR A CHORD DISTANCE OF 193.39 FEET TO A POINT; THENCE SOUTH 80°32'27" WEST A DISTANCE OF 316.05 FEET TO A POINT; THENCE NORTH 06°00'00" WEST A DISTANCE OF 75.89 FEET TO A POINT OF CURVE; THENCE NORTHERLY AND NORTHWESTERLY ON A CURVE TO THE LEFT WITH A CENTRAL ANGLE OF 15°37'03" AND A RADIUS OF 811.00 FEET FOR AN ARC DISTANCE OF 221.06 FEET WITH A CHORD BEARING OF NORTH 13°48'32" WEST FOR A CHORD DISTANCE OF 220.38 FEET TO A POINT OF TANGENCY; THENCE NORTH 21°37'03" WEST ALONG SAID TANGENCY FOR A DISTANCE OF 65.62 FEET TO A POINT OF CURVE; THENCE NORTHERLY ON A CURVE TO THE RIGHT WITH A CENTRAL ANGLE OF 9°45'28" AND A RADIUS OF 389.00 FEET FOR AN ARC DISTANCE OF 66.25 FEET WITH A CHORD BEARING OF NORTH 16°44'19" WEST FOR A CHORD DISTANCE OF 66.17 FEET TO A POINT OF TANGENCY; THENCE NORTH 11°51'35" WEST ALONG SAID TANGENCY FOR A DISTANCE OF 457.13 FEET TO A POINT OF CURVE; THENCE NORTHEASTERLY ON A CURVE TO THE RIGHT WITH A CENTRAL ANGLE OF 13°08'56" AND A RADIUS OF 130.00 FEET FOR AN ARC DISTANCE OF 29.83 FEET WITH A CHORD BEARING OF NORTH 05°17'07" WEST FOR A CHORD DISTANCE OF 29.77 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHWESTERLY ON A CURVE TO THE LEFT WITH A CENTRAL ANGLE OF 23°56'46" AND A RADIUS OF 275.00 FEET FOR AN ARC DISTANCE OF

114.93 FEET WITH A CHORD BEARING OF NORTH 10°41'02" WEST FOR A CHORD DISTANCE OF 114.10 FEET TO A POINT OF TANGENCY; THENCE NORTH 22°39'25" WEST ALONG SAID TANGENCY A DISTANCE OF 96.24 FEET TO A POINT, SAID POINT BEING 125.00 FEET SOUTH AND PERPENDICULAR TO THE NORTH LINE OF SAID SECTION 12; THENCE SOUTH 89°58'40" EAST PARALLEL TO SAID NORTH LINE, A DISTANCE OF 22.10 FEET TO A POINT; THENCE NORTH 19°17'04" WEST A DISTANCE OF 52.98 FEET TO A POINT; THENCE SOUTH 89°58'40" EAST PARALLEL TO SAID NORTH LINE OF SECTION 12, A DISTANCE OF 370.21 FEET TO THE POINT OF BEGINNING.

(the "Property").

B. Seller is the owner of certain property ("Seller's Property") which is adjacent to the Property. Buyer and Seller have agreed that the Property shall be held, used, sold and conveyed subject to the restrictions set forth herein.

RESTRICTIONS:

NOW, THEREFORE, in consideration of the foregoing, the adequacy and receipt of which is hereby acknowledged as consideration, Buyer hereby agrees as follows:

- I. **Restrictions.** Buyer covenants and agrees that the Property shall not be used for:
 - A. Any tavern or bar (except as part of a restaurant [for purposes of this Agreement a restaurant means an eating establishment which employs at least one (1) full-time cook, has a menu, a fully equipped kitchen for cooking and preparation of meals and which eating establishment, including the kitchen but excluding the bar area, occupies at least seventy-five percent (75%) of the total floor area of the business]), or any establishment whose primary business purpose is the sale or dispensing of alcoholic beverages (but the sale of alcoholic beverages as a part of the operation of retail or restaurant business is not prohibited by this restriction);
 - B. Any night club, discotheque or dance hall;
 - C. Any funeral home or mortuary;
 - D. Any establishment selling, renting or exhibiting pornographic materials, adult books, films, video tapes, compact discs, or computer software (which are defined as stores in which a material portion of the inventory is not available for sale or rental to children under eighteen (18) years old because such inventory deals with or depicts human sexuality), provided, this restriction shall in no event restrict the sale of any compact discs or computer software which are customarily sold by retail stores of a type and quality typically located in first class family oriented centers in the metropolitan area in which the Property is located;
 - E. The performance of any illicit sexual activity, lewd or obscene performance, including by way of illustration, but not by way of limitation, prostitution, peep shows, topless restaurants or performances and the like; and

F. Any establishment selling, distributing or dispensing medical marijuana or marijuana paraphernalia.

2. **Attorney Fees.** In any judicial action to enforce the covenants, conditions or restrictions established by this Agreement, or to recover damages for the breach thereof, the prevailing party in such action shall be entitled to receive its reasonable attorneys' fees and court costs and other litigation expenses incurred in such action.

3. **Partial Invalidity.** Invalidation of any one or more of the provisions of this Agreement by judgment or court order shall not affect any of the other provisions which shall remain in full force and effect.

4. **Term.** This Agreement shall run with the land and to the extent permitted by applicable law, be perpetual, but in any and all events shall be in force and effect for a term of not less than ninety-nine (99) years from the date this Agreement is recorded, unless terminated or amended as hereinafter provided. This Agreement may be amended or terminated at any time and from time to time by a written instrument signed by the owners of the Seller's Property and the Property. An instrument amending or terminating this Agreement shall be recorded in the real estate records of the Office of the County Clerk of Tulsa County, Oklahoma and shall be effective from and after the date of recording.

5. **Binding Effect; Runs With Land.** This Agreement "touches and concerns" the land comprising the Seller's Property and thus this Agreement shall run with the land and shall be enforceable by any owner of the Seller's Property against the owners of the Property or any part thereof. Each and every owner, by accepting a deed to, or any other instrument affecting, the Property or part thereof acknowledges this Agreement and agrees to the provisions hereof and acknowledges that the Property or any part thereof is subject to the terms hereof.

IN WITNESS WHEREOF, the parties have executed this instrument to be effective on the date first above written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]
SIGNATURE PAGES FOLLOW.]

**SIGNATURE PAGE TO
RESTRICTION AGREEMENT**

**TULSA PUBLIC FACILITIES AUTHORITY
an Oklahoma public trust**

ATTEST:

By: _____

Name: _____

Its: Chairman

Secretary

Date: _____, 2015

“SELLER”

STATE OF OKLAHOMA)
) ss
COUNTY OF TULSA)

This instrument was acknowledged before me on this _____ day of _____, 2015,
by _____ as Chairman of TULSA PUBLIC FACILITIES AUTHORITY,
an Oklahoma public trust.

My Commission No. _____ expires _____, 20____.

Notary Public

**SIGNATURE PAGE TO
RESTRICTION AGREEMENT**

**NORTH POINT PROPERTY CO., LLC
an Oklahoma limited liability company**

By: _____
Name: Don Bouvier
Its: Manager
Date: _____, 2015

“BUYER”

STATE OF OKLAHOMA)
) ss
COUNTY OF TULSA)

This instrument was acknowledged before me on this _____ day of _____, 2015,
by Don Bouvier as Manager of NORTH POINT PROPERTY CO., LLC, an Oklahoma limited liability
company.

My Commission No. _____ expires _____, 20____.

Notary Public