

REAL ESTATE PURCHASE CONTRACT

THIS REAL ESTATE PURCHASE CONTRACT (the "Contract") is made and entered into this 9th day of August, 2021 (the "Effective Date") by and between the City of Edmond, an Oklahoma municipal corporation (the "City"), the Edmond Public Works Authority, an Oklahoma public trust ("EPWA" collectively with the City, "Buyer"), SCV Development, LLC, an Oklahoma limited liability company (the "Seller") and SSLM Development, LLC, an Oklahoma limited liability company ("Developers").

RECITALS

WHEREAS, Seller owns and desires to sell to Buyer and Buyer desires to acquire from Seller certain real property more particularly hereinafter described upon the terms and conditions hereinafter set forth;

WHEREAS, the City of Edmond (the "City"), will present to the Edmond citizens an election ballot measure on a temporary sales tax for the purpose of purchasing the Property (the "Election").

NOW, THEREFORE, for and in consideration of the premises, the mutual covenants and agreements herein set forth, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the parties hereto, Seller and Buyer do hereby covenant and agree as follows:

1. **PROPERTY.** Upon the terms and conditions set forth in this Contract, Buyer agrees to buy from Seller and Seller agrees to sell to Buyer that certain property abutting Spring Creek and E.C. Hafer Park consisting of approximately 22.19 acres, located north of 15th Street, Edmond, Oklahoma County, Oklahoma, as further illustrated on Exhibit "A" attached hereto and made apart hereof, subject to survey and verified legal description (the "Land"); surface rights only; together with all of the structures, improvements and fixtures in, on or under the Land (the "Improvements"); together with all of the appurtenances belonging thereto and all of Seller's right, title and interest in and to all streets, alleys and other public ways adjacent to the Land; subject to existing zoning ordinances, restrictions, easements and rights-of-way. The interest in and to the above-described real property and in and to all other interests thereunto belonging and agreed by the terms of this Contract to be conveyed and sold to Buyer is hereinafter collectively called the "Property."

2. **TERMS.** Buyer shall pay for the Property the sum of Three Million Nine Hundred Ninety-Eight Thousand and No/100 Dollars (\$3,998,000.00), payable as follows:

(a) Within three (3) days from the execution hereof by both parties hereto, the Buyer shall deliver this executed Agreement to Stewart Title, 30 E. Campbell St., Ste. 100, Edmond, OK 73034, or such other title company chosen by the Buyer (the "Escrow Agent").

(b) The Purchase Price shall be paid by Buyer to Seller at Closing, as defined below, in cash or other certified funds, subject to adjustments, if any, set forth herein.

3. **TITLE EVIDENCE.**

(a) Within fifteen (15) days from the Effective Date (as defined below), Seller shall furnish or cause to be furnished to the Buyer for its review and to the surveyor selected by Buyer, a title insurance commitment (the "Title Commitment") accompanied by legible copies of all documents referenced in such Title Commitment as exceptions to the Seller's title. The Title Commitment shall be issued by Stewart Title (the "Title Company") by and through the Escrow Agent, committing to issue to Buyer an Owner's Title Insurance Policy in the amount of the Purchase Price (the "Title Policy") insuring marketable title to the Property in Buyer. The premium for such Policy, including

the attorney's fees for examination of the abstract, shall be paid by Buyer. The mechanics and materialmen's liens exception shall be deleted from such Policy.

(b) Seller shall provide Buyer with the ALTA survey in Seller's possession. Buyer shall be permitted to prepare its own ALTA survey, or otherwise update the ALTA survey provided by Seller, at Buyer's cost (the "Survey"). The Survey of the Property shall be prepared by a licensed surveyor, and shall contain such detail and certifications to permit the survey exceptions to be deleted from the Policy. Any encroachment shown on the Survey shall be deemed to be a title defect, unless the Title Company agrees to provide affirmative coverage against loss arising from any final court order or judgment, which denies the right to maintain the existing Improvements on the Land because of such encroachment.

(c) Seller shall make existing title evidence (base abstract of title or an owner's title insurance policy) available to the Escrow Agent within ten (10) days after the Effective Date.

(d) Upon delivery to Buyer of the last of the current Title Commitment for the Title Policy or the Survey, Buyer shall have a reasonable time, not to exceed Fourteen (14) days, to examine same and return same to Seller with a written report specifying any objections or defects in the title or such right to object shall be deemed waived. Seller shall have Fourteen (14) days after receipt of such report to correct such defects and perfect title unless such time is extended in writing by Buyer. If Seller is unable or unwilling to cure any defects within such period, then unless Buyer waives such defects in writing, this Contract will terminate.

(e) The title to the Property shall be conveyed to Buyer by Special Warranty Deed in recordable form. Upon Closing, the existing abstract of title shall become the property of Buyer.

4. TAXES, ASSESSMENTS AND PRORATIONS.

Seller shall pay all expenses owing to the day of Closing, including, but not limited to, real estate ad valorem taxes, personal property taxes, matured or unmatured special assessments, interest on any indebtedness assumed hereunder, insurance, all utility bills, salaries and any other expenses related to the operation of the Property. If the amount of taxes cannot be ascertained, such proration shall be on the basis of the taxes paid for the preceding year, and such proration shall be final. All other expenses shall be prorated on the basis of thirty days to the month on the basis of such expense paid for the previous month.

5. CONDITION OF PROPERTY.

(a) Until the Closing or transfer of possession, risk of loss to the Property, ordinary wear and tear excepted, shall be upon the Seller. After the Closing or transfer of possession, such risk shall be upon the Buyer.

(b) Unless otherwise agreed upon in writing, Buyer, by the Closing or taking possession of the Property, shall be deemed to have accepted the Property in its then existing condition, including fixtures and equipment permanently affixed to the Property and shall acknowledge the same to Seller in writing at the Closing. **BUYER ACKNOWLEDGES THAT SELLER HAS MADE NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE USES TO WHICH IT MAY BE PUT OR THE CONDITION OF ANY IMPROVEMENTS. BUYER ACKNOWLEDGES THAT IT IS RELYING UPON ITS OWN INVESTIGATIONS, TESTS AND STUDIES, AND, SUBJECT TO BUYER'S RIGHTS AS PROVIDED IN THIS CONTRACT, BUYER AGREES TO ACCEPT THE PROPERTY IN ITS "AS-IS, WHERE-IS, WITH ALL FAULTS"**

CONDITION ON THE CLOSING DATE. NO WARRANTIES are expressed or implied by Seller or Seller's agents that shall be deemed to survive the Closing with reference to the condition of the Property or any fixtures or equipment.

(c) Except for the provisions above, the Seller shall deliver the Property in its present condition, ordinary wear and tear accepted.

6. CLOSING/POSSESSION.

(a) Closing Date. Subject to satisfaction of each party's conditions precedent set forth in this Contract, Closing shall be upon mutual agreement by the parties, but in any event not later than December 31, 2021.

(b) Seller's Deliveries. At Closing, Seller will deliver or cause to be delivered to the Title Company all of the following items:

i. Deed. A special warranty deed in favor of EPWA (the "EPWA Deed") for the Property to be conveyed at the Closing in form approved by EPWA, which EPWA Deed be specifically subject to the Permitted Exceptions;

ii. Evidence of Authority. Evidence reasonably acceptable to the Title Company, authorizing the consummation by Seller of the sale contemplated hereby and the execution and delivery of the closing documents on behalf of Seller;

iii. Nonforeign Affidavit. If required by the Title Company, an affidavit in the form prescribed by Treasury Regulation § 1.1445-2, confirming Seller is not a foreign person within the purview of 26 U.S.C. §1445 and the regulation issued thereunder; and

iv. Closing Statement. The closing statement prepared by the Title Company to record the payment of costs, prorations and disbursement of receipts to consummate the closing of the transaction contemplated under this Contract (the "Closing Statement").

(c) Developer's Deliveries. At Closing, Developers shall deliver a written termination of its contractual rights to purchase the Property in a form reasonably satisfactory to Buyer, Seller, and Title Company.

7. BUYER'S EXPENSE. Buyer shall pay at the time of the Closing, IN CASH OR CERTIFIED FUNDS, the escrow closing fee, Buyer's recording fees, documentary stamps on the Deed, Oklahoma sales tax (if any), and all other funds required from Buyer set forth in this Contract.

8. SELLER'S EXPENSE. Seller shall pay at the time of the Closing, Seller's recording fees (if any), and all other expenses required from Seller set forth in this Contract.

9. DEFAULT.

(a) If Buyer wrongfully refuses to close, Seller and Buyer agree, Seller shall have all rights and remedies available to it at law or in equity resulting from the default, including without limitation, the right to seek specific performance of this Contract.

(b) If Seller's title defects cannot be corrected as herein provided, or if Seller wrongfully refuses to close, Buyer shall have all rights and remedies available to it at law or in equity resulting from the default, including without limitation, the right to seek specific performance of this Contract.

(c) In the event any suit is instituted to enforce the terms of this Contract, the prevailing party shall have the right to recover all of such party's expenses and costs incurred by reason of such litigation including, but not limited to, attorney's fees, court costs, expert witness fees, and costs of suit preparation through all trial and appellate levels and post-judgment proceedings.

10. **SPECIFIC CONTINGENCIES.** In addition to the other terms, covenants and conditions contained herein, the parties' obligation to perform obligations under this Contract is specifically contingent upon the following terms set forth in this Section.

(a) Buyer's obligation to close the transaction contemplated herein shall be expressly conditioned upon the approval of the temporary sales tax in the Election. In the event the temporary sales tax is not approved in the Election, then Buyer may terminate this Contract upon prior written notice to Seller and Developers within fifteen (15) days of the Election.

(b) Seller's obligation to close the transaction contemplated herein, and Developer's obligation to deliver its written termination of its contractual rights to purchase the Property as provided in Section 6(c), shall each separately be expressly conditioned on (i) the City's holding of the vote on the Election on October 12, 2021, and (ii) approval of the temporary sales tax in the Election. In the event one or more of the contingencies set forth herein shall not occur, either Seller or Developers may terminate this Contract, each in their individual, sole discretion, upon prior written notice to the other parties within fifteen (15) days of the failure of such contingency.

11. **NOTICES.** Any notice, request, waiver, demand or consent required or permitted to be given hereunder shall be in writing, and delivered personally or by registered or certified mail, addresses to a party at the following addresses:

| EPWA: | CITY: | SELLERS: | DEVELOPERS: |
|---|--|---|--|
| Edmond Public Works Authority Attn: City Manager 24 East First Street Edmond, Oklahoma 73034 | City of Edmond Attn: City Attorney 24 E. First Street Edmond, Oklahoma 73034 | SCV Development, LLC c/o Sooner Investment 2301 W. I-44 Service Rd., Ste 100 Oklahoma City, OK 73112 | SSLM DEVELOPMENT, LLC 30 NE 2nd Street, Suite 4 Oklahoma City, OK 73104 |
| With a copy to: City of Edmond Attn: City Attorney 24 E. First Street Edmond, Oklahoma 73034 | | With a copy to: Rubenstein & Pitts, PLLC Attn: Todd McKinnis 1503 E. 19 th Street Edmond, Oklahoma 73013 | |

12. **ACCEPTANCE TIME.** The foregoing offer is made subject to acceptance in writing hereon by Seller, and the return of an executed copy to the undersigned Buyer on or before 5:00 p.m., August 31, 2021.

13. **1031 TAX DEFERRED EXCHANGE.** Seller may desire to effectuate a Section 1031 tax-deferred exchange of its interest in the herein described Property all in accordance with Section 1031 of the Internal Revenue Code. The parties hereby agree that they will cooperate in effectuating said tax-deferred exchange, and Seller may use and exchange intermediary to receive the net proceeds of the sale to hold said

net proceeds in accordance with separate exchange documents whereby Seller will exchange its interest in the Property for other property. It is understood and agreed that Buyer will incur no additional cost or obligations by cooperating with Seller to effectuate a tax-differed exchange.

14. **ASSIGNMENT OF CONTRACT.** Buyer shall be allowed to assign Contract to any existing or newly formed entity of its choosing. Provided, in no case shall Buyer be relieved of any responsibility under this Contract.

15. **WARRANTIES AND REPRESENTATIONS.** As a material consideration for the covenants and agreements of Buyer contained herein, Seller, to the best of its knowledge, represents and warrants to Buyer as follows:

(a) That Seller owns a complete and undivided marketable fee simple record title to all of the Property;

(b) That each person executing this Contract in the capacity of Seller has all requisite authority to do so and that all requisite actions have been duly taken for executing this Contract in the capacity of Seller to authorize the execution and full implementation of all the terms of this Contract;

(c) That there are no actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, pending or threatened against Seller or the Property, or any portion or portions thereof, or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality, including, without limitation, any condemnation or eminent domain proceedings;

(d) That no party signing as Seller has received any notice, order or citation of a zoning, safety, health or environmental code or law violation affecting any part of the Property nor does any party signing as Seller have actual knowledge of any such code or law violation;

(e) That the execution of this Contract and performance of its terms and conditions by Seller is not prohibited by any agreement, court injunction or decree to which Seller is a party or by which it is bound, except as to Developers' rights to purchase the Property to be terminated by Developers as set forth herein; and

(g) That no representation or warranty by any Seller in this Contract or in any other written certificate or document furnished or to be furnished to Buyer pursuant hereto contains or will contain any untrue statement of a material fact or will omit any material fact or statement.

Each party executing this Contract as Seller specifically represents to Buyer that the above warranties and representations are true and correct as of the date of the execution of this Contract and that each such warranty and representation shall be true and correct at the time of the Closing of this real estate sales transaction and delivery of deed by Seller to Buyer. Buyer's obligations to acquire the Property shall be conditioned upon such representations remaining true and correct as of the date of the Closing. It is specifically agreed by each party executing this Contract as Seller that each of such warranties and representations shall survive the Closing of this sales transaction and the delivery of deed to the Property by Seller to Buyer as herein provided for a period of ninety (90) days thereafter, and shall not be deemed to have merged therewith.

16. **GOVERNING LAW.** This Contract is being executed, delivered and the subject of this Contract is in the City of Edmond, Oklahoma County, Oklahoma. This Contract is to be construed according to the laws of the State of Oklahoma applicable to contracts to be performed entirely within the State of Oklahoma by parties who are residents of the State of Oklahoma. All actions with respect to this Contract may be instituted in the courts of the State of Oklahoma or the United States District Court sitting in Oklahoma

City, Oklahoma. By execution of this Agreement, the parties irrevocably and unconditionally submit to the jurisdiction (both subject matter and personal) of any such court and irrevocably and unconditionally waive: (a) any objection any party might now or hereafter have to the venue in any such court; and (b) any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

17. **ENTIRE AGREEMENT.** This Contract constitutes the entire agreement between Buyer, Seller, and Developers relating to the sale under certain terms and conditions as described herein. This Contract supersedes, in all respects, all prior written or oral agreements between the parties relating to the subject matter hereof and there are no agreements, understandings, warranties or representations between Seller, Developers, and Buyer except as set forth herein.

18. **BINDING EFFECT, COUNTERPARTS AND FACSIMILES.** This Contract, when executed by both Seller, Developers, and Buyer, shall be binding upon and inure to the benefit of each of each party executing this Contract in the capacity of Seller, their respective heirs, legal and personal representatives, successors and assigns, and shall be binding upon and inure to the benefit of the Buyer, its designee, successors and assigns. This Contract sets forth the complete understanding of Seller and Buyer and supersedes all previous negotiations, representations and agreements between them and their agents. This Contract can only be amended, modified, or assigned by written agreement signed by all parties hereto. This Contract may be executed in any number of counterparts when taken together shall be valid, enforceable and binding upon all of the parties. The parties acknowledge and agree that this Contract may be executed by electronic signature, including, but not limited to, by portable document format (.pdf) signatures, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature.

19. **ATTORNEY'S FEES.** Each party shall be responsible for its own attorney's fees; provided, however, if any party institutes an action or proceeding against the other relating to the provisions of this Contract or any default hereunder, the unsuccessful party to such action or proceeding will reimburse the successful party therein for the reasonable attorneys' fees, disbursements and litigation expenses incurred by the successful party.

20. **BROKERAGE.** Buyer represents and warrants to Seller that Buyer has not dealt with any broker or any other person entitled to claim a commission in connection with the transaction. Seller and Buyer agree to indemnify and save each other harmless from any and all broker's fees and/or commissions and from claims made by any other person for any such commission, finder's fees or like compensation, claiming to have dealt with the Seller, or the Buyer as the case may be, in connection with the transactions contemplated by this Contract. This provision shall survive the Closing.

21. **TIME IS OF THE ESSENCE.** The parties hereto agree that time is of the essence of this Contract.

[Signatures on page to follow.]

IN WITNESS WHEREOF, the City and the EPWA have executed this Agreement as of the Effective Date.

CITY:

THE CITY OF EDMOND, an Oklahoma municipal corporation

By: [Signature]
Darrell A. Davis, Mayor

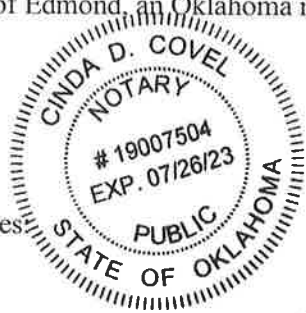


STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this 9th day of August, 2021, by Darrell A. Davis as the Mayor of the City of Edmond, an Oklahoma municipal corporation.

[Signature]
Notary Public

[STAMP OR SEAL]



My Commission Expires:
My Commission No.:
19007504
EPWA:

THE EDMOND PUBLIC WORKS AUTHORITY,
an Oklahoma public trust

By: [Signature]
Darrell A. Davis, Chairman

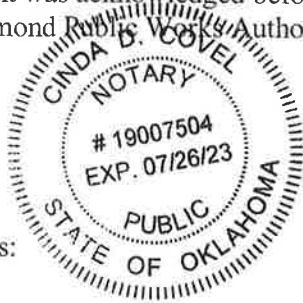


STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this 9th day of August, 2021, by Darrell A. Davis as the Chairman of the Edmond Public Works Authority, an Oklahoma public trust.

[Signature]
Notary Public

[STAMP OR SEAL]



My Commission Expires:
My Commission No.:
19007504

IN WITNESS WHEREOF, SELLER and DEVELOPER have executed this Agreement as of the Effective Date.

SELLER:

SCV DEVELOPMENT, LLC, an Oklahoma limited liability company

By: Bob Stearns

Name: BOB STEARNS

FLORIDA

STATE OF ~~OKLAHOMA~~)

) ss.

COUNTY OF ~~OKLAHOMA~~)

BREVARD

The foregoing instrument was acknowledged before me this 13 day of August, 2021, by _____, as the Manager of SCV Development, LLC, an Oklahoma limited liability company.



Notary Public

Lori Halbert

[STAMP OR SEAL]

My Commission Expires: June 11, 2024

My Commission No.: HH 9595

DEVELOPERS:

SSLM DEVELOPMENT, LLC, an Oklahoma limited liability company

By: _____

Name: _____

STATE OF OKLAHOMA)

) ss.

COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this ___ day of August, 2021, by _____, as the Manager of SSLM Development, LLC, an Oklahoma limited liability company.

Notary Public

[STAMP OR SEAL]

My Commission Expires:

My Commission No.:

IN WITNESS WHEREOF, SELLER and DEVELOPER have executed this Agreement as of the Effective Date.

SELLER:

SCV DEVELOPMENT, LLC, an Oklahoma limited liability company

By: _____

Name: _____

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this ____ day of August, 2021, by _____, as the Manager of SCV Development, LLC, an Oklahoma limited liability company.

Notary Public

[STAMP OR SEAL]

My Commission Expires:
My Commission No.:

DEVELOPERS:

SSLM DEVELOPMENT, LLC, an Oklahoma limited liability company

By: *Richard McKown*

Name: Richard McKown, Manager

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this 16th day of August, 2021, by *Richard McKown*, as the Manager of SSLM Development, LLC, an Oklahoma limited liability company.



Lucy Peters
Notary Public

[STAMP OR SEAL]

My Commission Expires: 04/29/2025
My Commission No.: 21005872

EXHIBIT A

Property Legal Description

A part of Government Lot 3, Government Lot 4 and the East Half of the Southwest Quarter (E/2 SW/4) of Section Thirty-one (31), Township Fourteen (14) North, Range Two (2) West of the Indian Meridian, Oklahoma County, Oklahoma, being more particularly described as follows:

COMMENCING at the Southwest corner of said Section Thirty-one (31), said point also being the southwest corner of Government Lot 4 of said Section;

THENCE North 00°15'07" West, along the West line of said Government Lot 4, a distance of 658.50 feet to the southwest corner of the North Half of said Government Lot 4, said point also being the southwest corner of the plat of **THE BRIDGES OF SPRING CREEK WEST**, an addition to the City of Edmond, according to the plat thereof recorded in Book 67 of Plats, Page 79, Oklahoma County records;

THENCE North 89°40'44" East, along the south line of said North Half of Government Lot 4, and said plat, a distance of 187.00 feet to the southeast corner of said plat and the **POINT OF BEGINNING**;

THENCE northeasterly, along the easterly lines of said plat, the following ten (10) courses:

North 38°40'31" East a distance of 287.35 feet,
North 23°18'19" East a distance of 143.44 feet,
North 42°16'18" East a distance of 113.05 feet,
North 56°18'20" West a distance of 47.98 feet,
North 35°04'17" East a distance of 45.01 feet,
South 56°18'20" East a distance of 67.35 feet,
North 49°03'30" East a distance of 87.84 feet,
North 22°29'37" East a distance of 32.47 feet,
North 08°45'08" East a distance of 40.82 feet,
North 26°07'01" East a distance of 151.19 feet to the northeast corner of said plat;

THENCE North 89°41'05" East a distance of 623.93 feet;

THENCE South 59°28'57" East for a distance of 371.53 feet to a point on the East line of the West Half of the Northwest Quarter of the Southeast Quarter of the Southwest Quarter (W/2 NW/4 SE/4 SW/4) of said Section 31;

THENCE South 00°02'46" East, along said East line, a distance of 286.16 feet;

THENCE South 69°31'51" East a distance of 704.19 feet to the Northeast corner of the West Half of the Southeast Quarter of the Southwest Quarter (W/2 SE/4 SW/4) of said Section 31;

THENCE South 89°40'44" West, along the south line of the North Half of the Southeast Quarter of the Southwest Quarter and the south line of the North Half of Government Lot 4 of said Section 31, a distance of 1316.48 feet to the northeast corner of the East Half of the East Half of the West Half of the East Half of the South Half (E/2 E/2 W/2 E/2 S/2) of Government Lot 4;

THENCE South 00°05'50" East, along the East line of said East Half of the East Half of the West Half of the East Half of the South Half (E/2 E/2 W/2 E/2 S/2) of Government Lot 4, a distance of 658.31 feet to a point on the South line of said Government Lot 4;

THENCE South 89°40'02" West, along the South line of said Government Lot 4, a distance of 81.55 feet to the southwest corner of said East Half of the East Half of the West Half of the East Half of the South Half (E/2 E/2 W/2 E/2 S/2) of Government Lot 4;

THENCE North 00°07'05" West, along the West line of said East Half of the East Half of the West Half of the East Half of the South Half (E/2 E/2 W/2 E/2 S/2) of Government Lot 4, a distance of 658.32 feet to the northwest corner of said East Half of the East Half of the West Half of the East Half of the South Half (E/2 E/2 W/2 E/2 S/2), said point also being on the south line of the north half of said Government Lot 4;

THENCE South 89°40'44" West, along said south line, a distance of 711.58 feet to the **POINT OF BEGINNING**.

Said tract contains a gross area of 966,571 square feet or 22.19 acres and a net area.

EXHIBIT B

Property Illustration

