

CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

This Contract is entered into by and between ** _____
 (“Purchaser”), and INDEPENDENT SCHOOL DISTRICT NO. 1 OF TULSA COUNTY,
OKLAHOMA, a/k/a TULSA PUBLIC SCHOOLS (“Seller”).

RECITALS:

A. Seller is the owner of and possesses good and valid, merchantable, fee simple record title to the following described real property:

All that part of the E/2 NE/4 SW/4 of Section 11, Township 19 North, Range 13 East of the Indian Base Meridian, in Tulsa County, State of Oklahoma, particularly described as follows, to wit:

Beginning at the Northeast corner of said E/2 NE/4 SW/4; thence North 89°58’48” West along the North boundary of said E/2 NE/4 SW/4 a distance of 555.00 feet; thence South 0°09’38” West a distance of 356 feet; thence to the left on a curve of radius 920.00 feet at a distance of 229.01 feet; thence South 14°06’06” East a distance of 126.46 feet; thence to the right on a curve of radius 200.00 feet a distance of 48.20 feet; thence due East a distance of 489.34 feet to a point in the East boundary of E/2 NE/4 SW/4; said point also being in the West boundary of Moeller Heights, an Addition in Tulsa County, Oklahoma, according the official recorded plat thereof; thence 752.95 feet to the Point of Beginning.

(the “Property”).

B. The Property has been declared surplus to the needs of the Seller pursuant to the provisions of *OKLA. STAT.* tit. 70, § 5-117(A)(11).

C. Upon the terms and conditions and for the consideration set forth in this Contract, Seller desires to sell and convey the Property to Purchaser, and Purchaser desires to purchase and acquire the Property from Seller.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and intending to be legally bound, the parties agree as follows:

**I.
AGREEMENT TO SELL AND PURCHASE**

1. Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller the Property described above. Except as otherwise provided herein, the term “Property” shall be deemed to mean all the real property described above, including all improvements located thereon and all of Seller's interest in all easements, rights-of-way, licenses, permits, warranties or privileges located thereon, appurtenances thereunto belonging or in anyway

appertaining thereto or used in connection therewith, LESS AND EXCEPT all oil, gas and other minerals previously conveyed.

2. Seller shall convey to Purchaser marketable title to the Property, free and clear of all liens and encumbrances, except easements, restrictions and rights-of-way of record.

3. Purchaser intends to use the property for the following purpose(s): _____

_____**

II. PURCHASE PRICE AND PAYMENT

1. **Purchase Price.** The purchase price ("Purchase Price") for the sale and purchase of the Property shall be \$ _____**, subject to adjustments as provided herein. The Purchase Price shall be paid as follows:

a. Ten Percent of the Purchase Price (\$ _____) paid by Purchaser, concurrently with the Purchaser's execution of this Contract (the "EMD"). The EMD will be deposited by Seller, without interest, and shall then be applied to the Purchase Price at the Closing, or, if this transaction is not closed, refunded to Purchaser or retained by Seller as herein provided; and

b. The balance of the Purchase Price (after credits, adjustments, and prorations), will be paid by Purchaser to Seller in cash, certified funds or by wire transfer at the Closing.

III. TITLE

1. **Delivery of Abstract.** Within fifteen (15) days after the date of this Contract, Seller shall furnish to Purchaser an abstract of title, certified to a date within six (6) months of the current date, showing marketable title to the Property in the Seller subject only to easements, restrictions and rights-of-way of record.

2. **Defects in Title.** Purchaser shall have ten (10) days from receipt of the abstract of title in which to object, in writing and with reasonable particularity, to the status of title to the Property. No matter shall constitute a valid objection to title unless it is so construed under the Oklahoma Title Examination Standards promulgated by the Oklahoma Bar Association, where applicable. Failure to so object within the time permitted shall be deemed to constitute Purchaser's acceptance of same. Seller shall have ninety (90) days from receipt of Purchaser's objection to the status of title to the Property in which to correct any defects in Seller's title. If any defects in Seller's title are not corrected within said time, this transaction shall terminate and the EMD will

be refunded promptly to Purchaser; except that Purchaser may at its sole option elect to waive any defects in Seller's title and close this transaction on the basis of such title as Seller may have.

IV. CLOSING

1. **Closing.** The closing hereunder shall take place at the offices of the Superintendent of Tulsa Public Schools at the address provided below (or at such other place as to which Seller and Purchaser shall agree). The closing date shall be thirty (30) days after the date of this Contract, or, if valid objections to Seller's title are made, closing shall take place ten (10) days after title requirements have been satisfied.

2. **Delivery of Documents.** At the closing, the following will take place concurrently:

a. Seller will execute and deliver a Special Warranty Deed ("SWD") conveying the Property, less and except all oil, gas and other minerals previously conveyed, to Purchaser free and clear of all liens and encumbrances created by, through or under Seller, subject only to easements, restrictions and rights-of-way of record;

b. Seller will pay in full all special assessments indexed against the Property at the closing date, whether matured or unmatured;

c. The EMD will be released to Seller and Purchaser will pay Seller the balance of the Purchase Price in certified funds;

d. Seller will execute and deliver a non-lien affidavit in a form acceptable to Purchaser's counsel. The parties shall execute and deliver such additional documents and instruments which, in the opinion of Purchaser's counsel and Seller's counsel, are necessary or desirable to the proper consummation of this transaction.

3. **Title Curative.** Seller will pay the cost, including recording fees, of any title curative documents.

4. **Surrender of Possession.** Possession of the Property shall be surrendered to Purchaser on the day of closing.

V. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser that:

1. **Warranty of Title.** Seller owns the Property in fee simple, less and except easements, restrictions and rights-of-way of record. The Property is not subject to any lease or other estate except as disclosed herein. The Property is not subject to any outstanding agreements

of sale and, at closing, Seller will be able to convey title free and clear of all other claims, interests or title of any third parties.

2. **Further Encumbrance.** Seller has not created and shall not create or permit to be created any liens, leases, encumbrances, exceptions, reservations, restrictions, limitations, easements or claims of third parties affecting the Property prior to closing.

3. **Existing Condition.** Seller has no information or knowledge of any change contemplated in any applicable laws, ordinances or restrictions, or any judicial or administrative action, or any action by adjacent landowners, or natural or artificial conditions upon the Property which would have a material and adverse effect upon the Property or its value or render more costly Purchaser's intended use of the Property.

VI.
MISCELLANEOUS

1. **Notice.** Whenever any notice is required or permitted hereunder, such notice shall be hand delivered in person or sent by U.S. mail, registered or certified, postage prepaid, to the addresses as set forth below:

As to SELLER:

Tulsa Public Schools
Attn: Superintendent
3027 South New Haven
Tulsa, Oklahoma 74147

As to PURCHASER**:

Any notice which shall be served upon either of the parties in the manner aforesaid shall be deemed sufficiently given for all purposes hereunder (i) at the time such notice is hand delivered in person, or (ii) on the fourth day after the posting, postage prepaid, in the U.S. Mail of such notices in accordance with the preceding portion of this paragraph. Either Purchaser or Seller shall have the right from time to time to designate by written notice to the other party such other person or persons and at such other place or places as Purchaser or Seller may desire written notices to be delivered or sent in accordance herewith; provided, however, at no time shall either party be required to send more than an original and two (2) copies of any such notice, demand or request required or permitted hereunder.

2. **Amendments.** No amendment to this Contract shall be binding on any of the parties to this agreement unless such amendment is in writing and executed by both parties with the same formality as this agreement is executed.

3. **Severability.** If any term, covenant or condition of this Contract or the application thereof shall, to any extent, be invalid or unenforceable, the remainder of this Contract shall not be affected thereby and each term, covenant or condition of this Contract shall be valid and be enforced to the fullest extent permitted by law.

4. **Survival.** This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Notwithstanding anything contained herein to the contrary, all covenants, agreements, representations and warranties of Seller contained herein shall survive the execution and delivery of the warranty deed to Purchaser.

5. **Applicable Laws.** This Contract shall be construed and interpreted under the laws of the State of Oklahoma.

6. **Brokers.** Seller and Purchaser represent that no broker, agent or finder has been employed by either party in connection with this transaction.

7. **Purchaser's Default.** In the event that Purchaser fails or refuses to close this transaction after Seller has performed its preclosing requirements, Seller shall retain the EMD as reasonable liquidated damages for Purchaser's default.

8. **Seller's Default.** In the event Purchaser is ready, willing and able to close this transaction and Seller fails or refuses to perform its closing requirements, Purchaser may, at its option (a) enforce this Contract by specific performance; or (b) pursue any other remedy at law or equity for Seller's default.

9. **Attorneys' Fees.** In any judicial proceeding (trial and appellate) between Seller and Purchaser seeking to enforce the terms and provisions of this Contract, the prevailing party shall be entitled to reasonable attorneys' fees, expenses and court costs, in addition to any other relief provided herein.

10. **Risk of Loss.** Seller shall bear the risk of loss or damage to the Property or any part thereof by fire or any other casualty from the date hereof up to the date possession of the Property is transferred to Purchaser. Thereafter, the Purchaser shall bear the risk of any such loss or damage to the Property.

VII. **ENVIRONMENTAL INSPECTION, DISCLOSURE AND INDEMNITY**

Seller makes no representation as to the presence or absence of hazardous materials on or about the Property and makes no warranty, expressed or implied, as to the physical condition of the Property or the fitness of the Property for any particular use. THE PROPERTY IS BEING CONVEYED TO THE PURCHASER "AS IS – WHERE IS", WITH ALL FAULTS. Purchaser shall, from and after the closing date, indemnify, defend and hold Seller harmless from and against any and all claims or expenses related to or arising from the condition of the Property including, but not limited to, claims for contribution for removal or remediation of hazardous or toxic substances.

**INDEPENDENT SCHOOL DISTRICT NO. 1
OF TULSA COUNTY, OKLAHOMA, a/k/a
TULSA PUBLIC SCHOOLS**

**By: _____
President of the Board of Education**

ATTEST:

Clerk, Board of Education

“SELLER”

**** _____**

**By: ** _____
Name:** _____
Title: ** _____
Date**:** _____

“PURCHASER”