CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE
LOMBARD

This Contract is entered into by and between _____, a/an _____ _____ *[insert legal entity type]* ("Purchaser") and **INDEPENDENT SCHOOL DISTRICT NO. 1 OF TULSA COUNTY, OKLAHOMA** ("Seller").

R E C I T A L S:

A. Seller is the owner of fee simple record title to real property described on Exhibit "A" (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 any way appertaining thereto or used in connection therewith.

2. Seller shall convey the Property to Purchaser subject to all 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 (i.e., _____,) paid by Purchaser, concurrently with the Purchaser's execution of this Contract (the "EMD"). The EMD will be held by Seller, without interest, and shall then be applied to the Purchase Price as a credit at 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 Closing.

III.
TITLE

1. Delivery of Abstract and Issuance of Title Commitment. Within fifteen (15) days after the Effective Date of this Contract, Seller shall, at Seller's expense, deliver an abstract of title to the Property certified within six (6) months of the Effective Date to the Title Company. The Title Company shall furnish to Purchaser, at Purchaser's expense, a title commitment for an ALTA Owner's Policy of Title Insurance (the "Commitment") issued by a title insurer licensed to do business in the State of Oklahoma committing the Title Company to issue a policy of title insurance to the Purchaser in the amount of the Purchase Price, showing marketable title to the Property in the Seller subject only to easements, restrictions and rights-of-way of record. Copies of all instruments constituting an exception in the Commitment shall accompany the Commitment.

2. Defects in Title. Purchaser shall have ten (10) days from its receipt of the Commitment 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 is able to convey on the Closing Date.

IV.
CLOSING

1. Closing. The closing hereunder shall take place at Community Title Services, 3130 E. 71st St. Tulsa, OK 74136 (or at such other place as to which Seller and Purchaser shall agree) (the "Title Company"). The closing date shall be thirty (30) days after the Effective Date of this Contract, or, if valid objections to Seller's title are made, closing shall take place ten (10) days after title objections have been satisfied ("Closing").

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

a. Seller will execute and deliver a Special Warranty Deed ("SWD") conveying the Property 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 the cost to prepare and record title curative documents, if any, all special assessments indexed against the Property at Closing, whether matured or unmatured and one-half of the closing fees charged by the Title Company;

c. Purchaser will pay Seller the balance of the Purchase Price in certified funds, recording fees for the SWD, costs of the Commitment, title insurance premiums for the title insurance policy, and one-half of the closing fees charged by the Title Company;

d. 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. Surrender of Possession. Possession of the Property shall be surrendered to Purchaser at Closing.

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

5. Brokers. Seller and Purchaser each represent to the other that it has not engaged any broker, agent or finder in connection with this transaction.

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

7. 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) recover the EMD and pursue any other remedy at law or equity for Seller's default.

8. 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.

9. 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 Effective 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.

10. Effective Date. This Contract is effective as of the date of the last signature affixed hereto ("Effective Date").

VI.
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 Closing, 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,

ATTEST:

By _____
President of the Board of Education

Clerk of the Board of Education

"Seller"

Date: _____

Approved as to form:

_____
[insert name of Purchaser]

By _____

Printed name: _____

Title: _____

"Purchaser"

Date:

EXHIBIT "A"

The tracts of land commonly known as **Lombard** and located at 1205 West Newton Street and 1123 West Newton Street Tulsa, Oklahoma 74127, and more particularly described as follows:

All of Blocks Five (5) and Six (6) and the West 150 feet of the East 165 feet of Block Seven (7) and the North 150 feet of the East 15 feet of Block Seven (7), all in amended WA-SAH-SHE, a subdivision in Osage County, State of Oklahoma, according to the Recorded Plat thereof a/k/a 1205 West Newton, Tulsa, Oklahoma.
The North 150 feet of Lots Six (6) through Nine (9), Block Eight (8), all in Amended WA-SAH-SHE, a subdivision in Osage County, State of Oklahoma, according to the Recorded Plat thereof.
The East 15 feet of Block Seven (7), LESS the North 150 feet thereof, and Lot Nine (9) of Block Eight (8), LESS the North 150 feet thereof, both in Amended WA-SAH-SHE, a subdivision in Osage County, State of Oklahoma, according to the Recorded Plat thereof a/k/a 1123 West Newton, Tulsa, Oklahoma.

(the "Property").