

**FIFTH AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT BY
AND AMONG OAKTRUST DEVELOPMENT, LLC AND BROKEN ARROW
ECONOMIC DEVELOPMENT AUTHORITY AND CITY OF BROKEN ARROW,
OKLAHOMA**

This Fifth Amendment to the Agreement is made and entered into this 15th day of April, 2025, by and between OAKTRUST DEVELOPMENT, LLC, an Oklahoma Limited Liability Company (the “Developer”), BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, a municipal public trust (the “Authority”) and the City of Broken Arrow, Oklahoma, a municipal corporation (hereinafter called “City”), as beneficiary of the Authority.

WHEREAS, on June 29, 2021, the Developer, Authority and City entered into an Economic Development Agreement (hereinafter “Agreement”) for the OakTrust Project located near 5601 South Aspen Avenue;

WHEREAS, on June, 2022 and October 2022 and July 2023, the Developer, Authority and City amended said Agreement in order to incorporate additional Project Site Improvement projects identified by the Developer and BAEDA that were necessary for the full development of the Project, including the design, construction and maintenance of a stormwater and sewer system and open drainage ditches for the stormwater extensions;

WHEREAS, the Developer, Authority and City desire to clarify agreed upon dates of construction/operation;

WHEREAS, Section 6.13 Modifications of the Agreement provides for the Agreement to be modified if it is in writing and signed by the party or parties against whom enforcement of any waiver, change, modification or discharge is sought;

WHEREAS, any and all terms and conditions of the previous Economic Development Agreement and its Amendments not modified herein shall remain in full force and effect.

NOW, THEREFORE, in consideration of the covenants and mutual obligations set out herein and, in the Agreement, as amended, and other consideration, the sufficiency of which the parties hereby acknowledge, the parties hereto covenant and agree to the following Amendments:

I. AMENDMENT TO AGREEMENT

ARTICLE IV. COVENANTS AND OBLIGATIONS OF THE DEVELOPER

4.2. DEVELOPMENT OF THE PROJECT. The Developer shall use its best efforts to commence and complete construction in the most expeditious manner that will allow for the maximum development of the Project Site, and consequentially the maximization of potential Tax Increment revenue. The Developer agrees to construct and equip or cause to be constructed and equipped, the Project in accordance with the Construction Plans, and in a

manner consistent with the Development Timeline and Obligations of the Company contained in paragraph 4.3, as follows:

- B. The Developer shall, at its sole cost, develop, construct or cause to be constructed within the Project Site, a 168-unit multi-family apartment complex;

4.3. DEVELOPMENT TIMELINE AND OBLIGATIONS OF THE COMPANY.

The Developer agrees to complete construction of the Project on the following timeline:

- A. Developer agrees to develop, construct or cause to be constructed within the Project Site a 168-unit multi-family apartment complex beginning no later than October 1, 2025 and shall be completed no later than September 30, 2027;

II. CONTINUING TERMS OF AGREEMENT

Except as amended hereby, all terms of the Agreement and subsequent Amendments, shall remain in full force and effect unless specifically modified herein. The Agreement, as amended by this amendment, is in all respects ratified and confirmed, and the Agreement, as so amended by the Amendment shall be read, taken, and construed as one and the same instrument. No other term contained therein may be modified without the express written consent of the parties hereto.

IN WITNESS WHEREOF, the each of the parties has caused this Agreement to be executed by its duly authorized official(s), as of the date first above written.

THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, a municipal public trust.

ATTEST:

(S E A L)

By: _____
CHAIRMAN

By: _____
Secretary

Approved as to Form:

City Attorney

THE CITY OF BROKEN ARROW, a municipal corporation.

ATTEST:

(SEAL)

BY: _____
Mayor

By: _____
City Clerk

OakTrust Development, LLC,
a Oklahoma Limited Liability Company

By: _____

Name: Steve Easley, Managing Member of OakTrust Development, LLC