

## **PURCHASE AND SALES AGREEMENT**

### **ARTICLE 1** **PROPERTY/PURCHASE PRICE**

#### **1.1 CERTAIN BASIC TERMS:**

- |     |                                   |   |
|-----|-----------------------------------|---|
| (a) | Seller and Notice Address:        | The Broken Arrow Economic Development Authority<br>220 South First Street<br>Broken Arrow, Oklahoma 74013   |
| (b) | Purchaser and Notice Address:     | Endicott Holdings, LLC or its assigns<br><br>8402 E. Greeley Pl.<br>Broken Arrow, OK 74014  |
| (c) | Effective Date of this Agreement: | May 21, 2019  |
| (d) | Purchase Price:                   | Four Hundred and Sixteen Thousand dollars & no cents (\$416,000.00)   |
| (e) | Earnest Money                     | Five Thousand Dollars & no cents (\$5,000.00)   |
| (f) | Due Diligence Period:             | Sixty (60) days from the date Seller and Purchaser execute this Agreement and the City Council of the City of Broken Arrow approves this Agreement, whichever occurs last. Purchaser shall be granted one 30-day extension of the Due Diligence Period if required by the Purchaser's lender. |
| (g) | Closing Date:                     | 14 days following expiration of the Due Diligence Period, or other date mutually agreed upon in writing by the parties.   |
| (h) | Closing Costs:                    | Seller Costs:<br>Preliminary abstracting costs<br>Preparation of Title Commitment<br>Deed preparation<br>Recording of Deed<br>Title insurance premiums for Owner's Policy of Title Insurance<br>Documentary Stamps (if any)<br>One-half (1/2) of Title Company's costs closing fees           |

Purchaser Costs:

Costs for all inspections, tests and investigations during Due Diligence Period

Final abstracting costs

Appraisal, credit report and other fees and costs of Purchaser's lender

Title Insurance premiums for Lender's Policy of Title Insurance

Survey

One-half (1/2) of Title Company's costs closing fees

- (i) Title Company: Commercial Title & Escrow Services, Inc.  
4739 E. 91<sup>st</sup> Street, Suite 200  
Tulsa, OK 74137  
Attn.: Donna Little  
Phone: (918) 556-6336  
Email: dlittle@commercialtitleok.com

**1.2 PROPERTY:** Subject to the terms of this Purchase and Sales Agreement ("Agreement"), Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the following property ("Property"):

- (a) The real property described in Exhibit "A," together with the buildings (if any) and improvements therein ("Improvements"), and all appurtenances of the above described real property, including easements or rights-of-way relating thereto.
- (b) All of Seller's right, title and interest in and to all tangible personal property, if any, owned by Seller ("Personal Property") presently located on the Property.
- (c) All mineral rights of whatever nature under the surface of the Property.

**1.3 PURCHASE PRICE:** The Purchase Price is Four Hundred and Sixteen Thousand Dollars (\$416,000) payable by Purchaser to Seller as follows: (a) Five Thousand Dollars (\$5,000) to be deposited with the Title Company within three (3) business days after the mutual execution of this Agreement, as Earnest Money and part payment of the Purchase Price; and (b) at Closing, the balance of the Purchase Price shall be payable in certified funds.

## **ARTICLE 2**

### **INSPECTIONS/CONTINGENCIES**

**2.1 PROPERTY INFORMATION:** Seller shall make available copies of, or access to, with the right to copy, the most recent Phase One Environmental Study and survey that is in the City's possession ("Property Information"). Seller represents and warrants to the best of Seller's knowledge the accuracy or completeness of the Property Information.

**2.2 Intentionally Omitted.**

**2.3 INSPECTIONS IN GENERAL:** During the Due Diligence Period, Purchaser, its agents, and employees shall have the right to enter upon the Property for the purpose of making such non-intrusive inspections as Purchaser may deem appropriate at Purchaser's sole risk, costs and expense. All of such entries upon the Property shall be at reasonable times and after at least twenty-four (24) hours notice to Seller or Seller's agent, and Seller or Seller's agent shall have the right to accompany Purchaser during any activities performed by Purchaser on the Property. At Seller's request, Purchaser shall provide Seller with a copy of the results of any tests and inspections made by Purchaser, excluding only market and economic feasibility studies. If any inspection or test materially disturbs the Property, Purchaser will take reasonable steps to restore the Property to substantially the same condition as it existed prior to the inspections or tests. All inspectors, contractors, subcontractors or vendors contracted by the Purchaser to inspect, survey, core drill or perform any other inspection services on the Property shall be licensed and insured.

**2.4 ENVIRONMENTAL INSPECTIONS:** Purchaser at Purchaser's expense, shall have the right to enter upon the Property, together with any other persons, to inspect and conduct such environmental soil, air, hydrocarbon, chemical, carbon, asbestos, lead-based paint, and other tests Purchaser deems necessary or appropriate. The inspections under Section 2.3 may include a non-intrusive Phase I environmental inspection of the Property, but no Phase II environmental inspection or other intrusive inspection or sampling of soil or materials shall be performed without the prior written consent of Seller, which may be withheld in its sole and absolute discretion and which shall in any case be subject to Seller's review and approval of the proposed scope of work and the party that will perform the work. Should this transaction not close, Purchaser shall deliver to Seller, at Seller's request, copies of any environmental report obtained by Purchaser. If any report discloses a "recognized environmental condition" (as hereinafter defined) affecting the Property, then Seller may terminate this Agreement in its sole and absolute discretion, and the Earnest Money shall be refunded to Purchaser, if provisions mutually satisfactory to Purchaser and Seller are not made with respect to such condition. For purposes hereof, a "recognized environmental condition" is defined by The American Society for Testing and Material Standard Practice for Environmental Site Assessments: Phase I Site Assessment.

FOR PURPOSES OF THIS AGREEMENT, THE TERM "HAZARDOUS MATERIAL" SHALL MEAN ANY ASBESTOS OR ASBESTOS-CONTAINING MATERIAL OR ANY SUBSTANCE, CHEMICAL, WASTE OR MATERIAL THAT IS OR BECOMES REGULATED BY ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY BECAUSE OF ITS TOXICITY, INFECTIOUSNESS, RADIO-ACTIVITY, EXPLOSIVENESS, IGNITABILITY, CORROSIVENESS OR REACTIVITY AND SHALL INCLUDE ANY CHEMICAL, SUBSTANCE, MATERIAL OR WASTE OR COMPONENT THEREOF, WHICH

IS NOW OR HEREAFTER LISTED, DEFINED OR REGULATED AS A HAZARDOUS OR TOXIC SUBSTANCE, MATERIAL OR WASTE OR COMPONENT THEREOF BY ANY FEDERAL, STATE OR LOCAL GOVERNING OR REGULATORY BODY HAVING JURISDICTION, OR WHICH TRIGGERS ANY EMPLOYEE OR COMMUNITY "RIGHT-TO-KNOW" REQUIREMENTS ADOPTED BY ANY SUCH BODY, OR FOR WHICH ANY SUCH BODY HAS ADOPTED ANY REQUIREMENTS OR THE PREPARATION OR DISTRIBUTION OF MATERIAL SAFETY DATA SHEETS ISSUED BY THE MANUFACTURER OF ANY SUCH MATERIAL. NO BROKER OR OTHER INDIVIDUAL HAS MADE ANY REPRESENTATIONS OR WARRANTY NOT HEREIN SET FORTH IN WRITING.

**2.5 TERMINATION DURING DUE DILIGENCE PERIOD:** In the event Purchaser determines, before the expiration of the Due Diligence Period, that the Property is unacceptable for Purchaser's purposes for any reason whatsoever, Purchaser shall have the right to terminate this Agreement in its sole and absolute discretion by giving to Seller notice of termination before the expiration of the Due Diligence Period. Upon termination of this Agreement, the Earnest Money shall be refunded to Purchaser.

### **ARTICLE 3** **TITLE AND SURVEY REVIEW**

**3.1 DELIVERY OF TITLE REPORT:** Within fifteen (15) days after the Effective Date herein, Seller shall cause to be delivered to Purchaser a preliminary report or title commitment issued by the Title Company (the "Title Report"), covering the Property, together with copies of all documents referenced in Title Report.

**3.2 TITLE REVIEW AND CURE:** Purchaser shall review title to the Property as disclosed by the Title Report and the Survey. Purchaser shall notify Seller in writing no later than ten (10) days after Purchaser's receipt of the Title Report and Survey of any title or survey objections/defects except liens of an ascertainable amount created by Seller, which liens Seller shall cause to be released at the Closing. If the Title Company revises the Title Report after the expiration of the Due Diligence Period to add or modify exceptions that materially and adversely affect title to the Property, Purchaser may object to such matter by notice to Seller within five (5) days after such revised Title Report is delivered to Purchaser. Seller may, but shall not be obligated to, attempt to cure any title objections by the Closing Date, or such additional time as agreed to by Seller and Purchaser and in writing, to satisfy such objections. If Seller elects not to cure any title or survey objection/defect, or fails to cure any title or survey objection by the Closing Date or by the additional time as agreed to above, then Purchaser shall either terminate this Agreement by written notice to Seller given on or before ten (10) days after receipt of any notice by Seller that it elects not to cure or cannot cure any title or survey objections, or, if later, the Closing Date or the additional time as agreed to above, and the Earnest Money shall be refunded to the Purchaser, or waive such title or survey objections, in which event the Closing shall occur as contemplated herein and Purchaser shall accept title to the Property subject to such condition. Failure of Purchaser to give written notice to Seller of Purchaser's intent to so terminate shall constitute waiver of such objection(s).

**3.3 TITLE POLICY:** At Closing, as a condition to Purchaser's obligation to close and subject to the performance by Purchaser of all its obligations in connection therewith, the Title Company shall deliver to Purchaser an Owner's Policy of Title Insurance ("Title Policy"), issued by the Title Company, dated the date and time of recording of the Deed (defined hereinafter), in the amount of the Purchase Price, insuring Purchaser as owner of fee simple to the Property, in such form permitted by, and subject to such exceptions as set forth in, the most current Title Report as of the expiration of the Due Diligence Period. The Title Policy may be delivered after the Closing if that is customary in the locality.

## **ARTICLE 4** **CLOSING**

**4.1 CLOSING:** The consummation of the transaction contemplated herein ("Closing") shall occur on or before the Closing Date at the office of the Title Company.

**4.2 CONDITIONS:** The obligation of Seller, on one hand, and Purchaser, on the other hand, to consummate the transaction contemplated hereunder is contingent upon the following:

- (a) Each party's representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date;
- (b) As of the Closing Date, each party shall have performed their obligations hereunder and all deliveries made at Closing shall be tendered;
- (c) No actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, pending or threatened against the other party that would materially and adversely affect the other party's ability to perform its obligations under this Agreement shall exist;
- (d) No pending or threatened action, suit or proceeding with respect to the other party before or by any court or administrative agency which seeks to restrain or prohibit, or to obtain damages or a discovery order with respect to this Agreement or the consummation of the transaction contemplated hereby shall exist; and
- (e) Seller will pursue the eviction of all tenants on subject property (if any) and no leases shall survive the closing (if any).

So long as neither party is not in default or breach of any terms or conditions hereunder, if any condition to a party's obligations to proceed with the Closing hereunder has not been satisfied as of the Closing Date, such party may, in its sole discretion, terminate this Agreement by delivering written notice to the other party on or before the Closing Date. Or, such party may elect to close, notwithstanding the non-satisfaction of such condition, in which event such party shall be deemed to have waived any such condition. There shall be no liability on the part of the other party hereto for breaches of representations and warranties of which the party electing to close had actual knowledge as of the Closing. Nothing in the foregoing shall relieve a party from any liability it would otherwise have if

the failure of such party to satisfy a condition also constitutes a default by such party hereunder.

**4.3 EACH PARTIES OPTIONS TO TERMINATE:** Parties obligation to close the transaction contemplated by this Agreement is conditioned upon the fulfillment of each of the obligations as described in Section 4.2.

**4.4 SELLER'S DELIVERIES:** On or before the Closing Date, Seller shall deliver to the Purchaser the following:

- (a) **Deed:** A General Warranty Deed ("Deed") in the form provided for under the laws of the State of Oklahoma, executed and acknowledged by Seller, conveying to Purchaser fee simple title to the Property, subject only to: (i) all zoning and building laws, ordinances, maps, resolutions, and regulations, of all governmental authorities having jurisdiction which affect the Property and the uses and improvements thereon; (ii) all matters of record; (iii) any statement of facts, which an accurate survey made of the Property at the time of Closing would show; and (iv) any statement of facts, which a personal inspection of the Property and all appurtenances thereto as made at the end of the Due Diligence Period would disclose. Seller shall quitclaim any discrepancy within the legal description of the Property and within the deed from the Seller's immediate grantor and in the Deed;
- (b) **State Law Disclosures:** Such disclosures and reports as are required by the City of Broken Arrow and the State of Oklahoma laws in connection with the conveyance of real property;
- (c) **FIRPTA:** A Foreign Investment in Real Property Tax Act affidavit executed by Seller;
- (d) **Authority:** Evidence of the existence, organization and authority of Seller and of the authority of the persons executing the documents on behalf of Seller reasonably satisfactory to the Purchaser and the Title Company; and
- (e) **Additional Documents:** Any additional documents that Purchaser or the Title Company may reasonably require for the consummation of the transaction contemplated by this Agreement.

**4.5 PURCHASER'S DELIVERIES:** On or before the Closing Date, Purchaser shall deliver to the Seller the following:

- (a) **Purchase Price:** The Purchase Price, plus or minus any applicable prorated amounts, in same-day federal funds;
- (b) **State Law Disclosures:** Such disclosure and reports as are required by the City of Broken Arrow and State of Oklahoma laws in connection with the conveyance of real property; and
- (c) **Additional Documents:** Any additional documents that the Seller or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

**4.6 CLOSING STATEMENTS:** At the Closing, Seller and Purchaser shall deposit with the Title Company executed closing statements consistent with this Agreement in the form required by the Title Company.

**4.7 TITLE POLICY:** The Title Policy shall be delivered at Closing as provided in Section 3.3.

**4.8 POSSESSION:** Seller shall deliver possession of the Property to Purchaser at the Closing.

**4.9 COSTS:** All Closing Costs shall be paid at or before Closing by the party specified in Section 1.1 herein. Each party shall pay its own attorney's fees.

**4.10 CLOSE OF SALE:** Upon satisfaction or completion of the foregoing conditions and deliveries, the parties shall direct the Title Company to immediately record and deliver the documents described above to the appropriate parties and make disbursements according to the closing statements executed by Seller and Purchaser.

## **ARTICLE 5**

### **PRORATED AMOUNTS**

**5.1 PRORATED AMOUNTS:** The items in Section 4.9 shall be prorated between Seller and Purchaser as of the Closing Date, the Closing Date shall belong to Purchaser and all prorated amounts provided to be made as of the Closing shall each be made as of the end of the day before the Closing Date.

(a) **Taxes and Assessments:** General real estate taxes imposed by government authority ("Taxes") not yet due and payable shall be prorated. If the Closing occurs prior to the receipt by Seller of the tax bill of the calendar year or other applicable tax period in which the Closing occurs, Purchaser and Seller shall prorate Taxes for such calendar year or other applicable tax period based upon the most recent ascertainable assessed values and tax rates.

**5.2 SALES, TRANSFER AND DOCUMENTARY TAXES:** Seller shall pay any sales, gross receipts, compensating, excise, transfer, deed or similar taxes and fees imposed in connection with this transaction.

**5.3 COMMISSIONS:** Purchaser is being represented by Curtis Hesser of Carr Healthcare Realty who shall be compensated by Seller at Closing in the amount of Four Percent (4%) of the Purchase Price.

## **ARTICLE 6**

### **REPRESENTATIONS AND WARRANTIES**

**6.1 SELLER'S REPRESENTATIONS AND WARRANTIES:** As a material inducement to Purchaser to execute this Agreement and consummate this transaction, Seller represents and warrants to Purchaser (which representations and warranties shall survive Closing) that:

- (a) **Organization and Authority:** As of the Closing Date, Seller is duly organized and validly qualified to do business in the State of Oklahoma. Seller has the full right and authority and has obtained all consents (if any) required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Seller at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms;
- (b) **Conflicts and Pending Action:** There is no agreement to which Seller is a party or to Seller's knowledge binding on Seller which is in conflict with this Agreement. There is no action or proceeding pending or, to Seller's knowledge, threatened against Seller or the Property, including condemnation proceedings, which challenges or impairs Seller's ability to execute or perform its obligations under this Agreement; and
- (c) **Compliance with Law:** To Seller's knowledge, Seller has not received any written notice, addressed specifically to Seller and sent by any governmental authority or agency having jurisdiction over the Property that the Property or its use is in material violation of any law, ordinance, or regulations.

"Seller's knowledge", as used in this Agreement means the current actual knowledge of the Seller's officers, without any obligation on such person's part to make any independent investigation of the matters being represented, or to make any inquiry of any other persons, or to search or examine any files, records, books, correspondence and the like.

**6.2 PURCHASER'S REPRESENTATIONS AND WARRANTIES:** As a material inducement to Seller to execute this Agreement and consummate this transaction, Purchaser represents and warrants to Seller that:

- (a) **Organization and Authority:** Purchaser has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Purchaser at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligations of Purchaser, enforceable in accordance with their terms; and
- (b) **Conflicts and Pending Action:** There is no agreement to which Purchaser is a part or to Purchaser's knowledge binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending, or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

**6.3 DISCLAIMER OF WARRANTIES:** IT IS UNDERSTOOD AND AGREED THAT THE PROPERTY IS BEING SOLD AND CONVEYED HEREUNDER "AS IS, WHERE IS, WITH ALL FAULTS," EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE AGREEMENTS



OF THE PARTIES SET FORTH IN THIS SECTION SHALL SURVIVE THE CLOSING DATE AND SHALL BE ENFORCEABLE AT ANY TIME.

## **ARTICLE 7**

### **DEFAULT AND DAMAGES**

**7.1 DEFAULT BY PURCHASER:** In the event that Purchaser shall default in its obligation to purchase the Property pursuant to this Agreement, Purchaser agrees that Seller shall have the right to terminate this Agreement and Purchaser shall have no further right, title, or interest in the Property.

**7.2 DEFAULT BY SELLER:** In the event Seller defaults in its obligation to sell and convey the Property to Purchaser pursuant to this Agreement, Purchaser's sole remedy shall be to elect one of the following: (a) to terminate this Agreement, in which event Purchaser shall be entitled to the return by the Title Company to Purchaser of the Earnest Money, or (b) to bring an action for specific performance or any other remedies Purchaser may have.

## **ARTICLE 8**

### **MISCELLANEOUS**

**8.1 PARTIES BOUND:** This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties.

**8.2 CONFIDENTIALITY:** Purchaser shall not record this Agreement or any memorandum of this Agreement.

**8.3 HEADINGS:** The Article and paragraph and section headings of this Agreement are of convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

**8.4 INVALIDITY AND WAIVER:** If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision in the future.

**8.5 GOVERNING LAW:** This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the State of Oklahoma.

**8.6 SURVIVAL:** Unless otherwise expressly stated in this Agreement, each of the covenants, obligations, representations, and agreements contained in this Agreement shall survive the Closing.

**8.7 NO THIRD PARTY BENEFICIARY:** This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party beneficiary, decree, or otherwise.

**8.8 ENTIRETY AND AMENDMENTS:** This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing mutually executed by the parties.

**8.9 TIME:** Time is of the essence in the performance of this Agreement.

**8.10 ATTORNEY'S FEES:** Should either party employ attorneys to enforce any of the provisions hereof, the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable costs, charges, and expenses, including attorney's fees, expended or incurred in connection therewith.

**8.11 NOTICES:** All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth in Section 1.1. Any such notices shall be either: (a) sent by certified mail, return receipt requested, in which case notice shall be deemed delivered three (3) business days after deposit, postage prepaid in the U.S. mail; (b) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one (1) business day after deposit with such courier; (c) sent by facsimile, in which case notice shall be deemed delivered upon transmission of such notice, or (d) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Copies of notices are for information purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

**8.12 CONSTRUCTION:** The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and any ambiguities shall not be resolved against the drafting party, both parties being deemed to have drafted this Contract.

**8.13 CALCULATION OF TIME PERIODS:** Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. local Tulsa, Oklahoma time.

**8.14 EXECUTION IN COUNTERPARTS:** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by facsimile counterparts of the signature pages and/or any other pages as deemed necessary to reach a final agreement.

**8.15 INVESTIGATION RESULTS:** In the event the subject transaction does not close, then copies of all the results of the environmental investigation, survey, core drilling, engineering studies, topographic photos and/or maps, site analysis, or other studies or analysis Purchaser may have performed with regard to the Property shall be made available to the Seller, upon written

request, within a reasonable amount of time, not to exceed thirty (30) days from the date transaction is terminated, at no additional cost to the Seller.

## **ARTICLE 9**

### **PURCHASER'S CONTINGENCY**

**9.1 PURCHASER'S CONTINGENCY:** Purchase and Seller agree that, in addition to any other conditions contained in the Purchase and Sale Agreement Purchaser's obligations under this Agreement are expressly conditioned upon the following:

- (a) A Phase I Environmental Site Assessment by qualified company acceptable to Purchaser certifying that the Property is free of hazardous materials and that no remediation is needed. Purchaser shall pay the cost of said Assessment;
- (b) Soil test showing that the soils on the Property are suitable for Purchaser's intended use. Purchaser will perform such test within fifteen (15) days after Seller's acceptance of this offer; and
- (c) Access to the Property acceptable to Purchaser and suitable for Purchaser's intended use.

**9.2 FINANCING CONTINGENCY; APPRAISAL:**

- (a) **Financing Contingency.** Purchaser's obligation to close hereunder shall be subject to Purchaser's receipt of a binding commitment for financing of the cash portion of the Purchase Price payable at Closing on terms satisfactory to Purchaser. Upon acceptance of this Agreement by Seller, Purchaser shall proceed in good faith to attempt to secure such satisfactory financing. If a binding commitment therefor on terms satisfactory to Purchaser shall not have been obtained prior to Closing, Purchaser shall have the right, by written notice to Seller to cancel this Agreement and to receive a full refund of any sums paid by Purchaser, including the Earnest Money, under this Agreement without further obligation to proceed to Closing.
- (b) **Appraisal.** Purchaser's obligation to close hereunder shall be subject to Purchaser's receipt of a third party appraisal selected by Purchaser's lender in which the appraised value of the Property is greater than or equal to the Purchase Price. Upon acceptance of this Agreement by Seller, Purchaser's lender shall proceed in good faith to obtain such appraisal. In the event such appraised value of the Property is less than the Purchase Price, Purchaser shall have the right, by written notice to the Title Company and to Seller, to cancel this Agreement and to receive a full refund of all Earnest Money without further obligation to proceed to Closing. Such appraisals will be at the Purchaser's sole expense.

**ARTICLE 10**  
**COMMENCEMENT OF CONSTRUCTION & RIGHT TO REPURCHASE**  
**PROPERTY**

**10.1     COMMENCEMENT:** As soon as is practicable, but in no event later than twelve (12) months after Closing, Purchaser shall commence construction of a dental office building and related improvements Purchaser intends to construct on the Property (the “Dental Office”).

**10.2     RIGHT TO REPURCHASE:** If Purchaser does not commence construction of the Dental Office within twelve (12) months after Closing, then Seller will have the right and option, but not the obligation, to repurchase the Property for a total consideration equal to the Purchase Price paid by Purchaser to Seller for the Property. Upon Purchaser’s commencement of construction of the Dental Office, Seller’s right and option to repurchase the Property shall automatically terminate, and Seller agrees to further execute and deliver to Purchaser a termination of repurchase option upon Purchaser’s request.

**10.3     SURVIVAL:** This Article 10 shall survive Closing.

[Remainder of page intentionally left blank.]

[Signatures follow on next page.]

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement on the day and year written below.

“PURCHASER”  
ENDICOTT HOLDINGS, LLC

BY: Drew Endicott DATE: 5/17/2019  
Drew Endicott, Manager

“SELLER”  
THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
Chairman

Approved as to Form

BY: \_\_\_\_\_  
Deputy City Attorney

ATTEST:

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
City Clerk

**Exhibit "A"**

Legal Description of Property

Lot 1 Block 1 Aspen Creek Towne Center I, an Addition to the City of Broken Arrow, Tulsa County, State of Oklahoma, according to the recorded plat thereof.

Property Address: 2200 W. Norfolk Dr. S., Broken Arrow, Oklahoma 74011