

Yukon Municipal Authority Agenda

July 21, 2016 – 12:00 p.m.

Council Chambers - Centennial Building
12 South Fifth Street, Yukon, Oklahoma

*****Special Meeting*****

The City of Yukon strives to accommodate the needs of all citizens, including those who may be disabled. If you would like to attend this Council meeting but find it difficult to do so because of a disability or architectural barrier, please contact City Hall at 354-1895. We will make a sincere attempt to resolve the problem. If you require a sign-language interpreter at the meeting, please call or notify City Hall, 500 West Main, by 5:00 pm, July 20, 2016.

Call to Order:

Roll Call: John Alberts, Mayor
Richard Russell, Vice Mayor
Michael McEachern, Council Member
Earline Smaistrla, Council Member
Donna Yanda, Council Member

1. **Consider and approve Resolution No. YMA-2016-03, a resolution of the Yukon Municipal Authority declaring as Surplus the real property generally located at the northwest corner of Yukon Parkway and Main Street and authorizing the sale of said real property using the services of a commercial real estate broker**

ACTION

2. **Consider approving a Purchase and Sale Agreement with First American Partners, LLC, for approximately 42 acres located near the intersection of Highway 66 and Yukon Parkway, with a purchase price of \$2,400,000.00**

ACTION

3. **Adjournment**

RESOLUTION NO. YMA-2016-03

A RESOLUTION OF THE YUKON MUNICIPAL AUTHORITY DECLARING AS SURPLUS THE REAL PROPERTY GENERALLY LOCATED AT THE NORTHWEST CORNER OF YUKON PARKWAY AND MAIN STREET AND AUTHORIZING THE SALE OF SAID REAL PROPERTY USING THE SERVICES OF A COMMERCIAL REAL ESTATE BROKER.

WHEREAS, The Yukon Municipal Authority is the owner of approximately 41 acres more or less generally located at the Northwest corner of Yukon Parkway and Main Street; and,

WHEREAS, The real property will not be used for the purpose for which it was purchased, i.e. new city hall complex, within the foreseeable future and it is in the best interest of the Yukon Municipal Authority to sell the real property; and,

WHEREAS, The greatest price for the real property will be achieved by listing the real property with a commercial real estate broker.

NOW THEREFORE, BE IT RESOLVED BY THE YUKON MUNICIPAL AUTHORITY OF YUKON, OKLAHOMA:

SECTION 1. The Yukon Municipal Authority owner of approximately 41 acres more or less generally located at the Northwest corner of Yukon Parkway and Main Street and more particularly described in the attached Exhibit A, does hereby declare said real property surplus and authorizes the sale of the property utilizing the services of Caliber Property Group of Oklahoma City, a commercial real estate broker. The purchase price shall be reasonable as may be determined by the Authority.

Adopted and approved by the Trustees of the Yukon Municipal Authority this _____ day of _____, 2016.

[Seal]
ATTEST:

CHAIRMAN

SECRETARY

STATE OF OKLAHOMA)
)SS.

COUNTY OF CANADIAN)

I, the undersigned, the duly qualified and acting Secretary of the Yukon Municipal Authority, hereby certify that the above and foregoing is a true, correct and complete copy of the Resolution duly adopted by the Trustees of said Authority and of the proceedings of the Authority in the adoption of said Resolution on the date therein set out as shown by the records of my office.

I further certify that in conformity with Title 25, Oklahoma Statutes 1991, Section 301-314, inclusive, as amended (the Oklahoma Open Meeting Act), and in conformity with Title 60 Oklahoma Statutes 1991, Section 176, et seq. (the Oklahoma Public Trust Act), notice of this meeting was given in conformity with the requirements of law.

WITNESS my hand and the seal of said Authority this ____ day of _____, 2016.

Secretary

(SEAL)

EXHIBIT

A

(Retained Property Legal Description)

March 17, 2014

A tract of land being a part of the Southeast Quarter (SE/4) of Section Sixteen (16), Township Twelve (12) North, Range Five (5) West of the Indian Meridian, Canadian County, Oklahoma, being more particularly described as follows:

Commencing at the Southeast (SE) Corner of said Southeast Quarter (SE/4);

THENCE North 00°06'30" West, along and with the East line of said Southeast Quarter (SE/4), a distance of 642.06 feet to the POINT OF BEGINNING;

THENCE South 89°54'55" West, departing said East line, parallel with the South line of said Southeast Quarter (SE/4), a distance of 549.50 feet;

THENCE South 00°06'30" East, parallel with the East line of said Southeast Quarter (SE/4), a distance of 509.81 feet;

THENCE South 89°54'55" West, parallel with the South line of said Southeast Quarter (SE/4), a distance of 115.75 feet;

THENCE South 00°06'30" East, parallel with the East line of said Southeast Quarter (SE/4), a distance of 132.25 feet to a point on the South line of said Southeast Quarter (SE/4);

THENCE South 89°54'55" West, along and with the South line of said Southeast Quarter (SE/4), a distance of 982.52 feet to the Southeast (SE) Corner of YUKON CHURCH OF THE NAZARENE FIRST ADDITION recorded in Book 8 of plats, Page 183;

THENCE North 00°05'55" West, along and with the East line of said YUKON CHURCH OF THE NAZARENE FIRST ADDITION, a distance of 659.66 feet (660.00 feet record) to the Northeast (NE) Corner of said YUKON CHURCH OF THE NAZARENE FIRST ADDITION;

THENCE South 89°53'46" West, along and with the North line of said YUKON CHURCH OF THE NAZARENE FIRST ADDITION, a distance of 736.97 feet to a point on the East line of ROSE PETAL ADDITION recorded in Book 9 of plats, Page 118;

THENCE North 00°05'55" West, along and with the East line of said ROSE PETAL ADDITION, a distance of 80.00 feet to a point on the South line of ROSEWOOD recorded in Book 9 of plats, Page 48;

THENCE along and with the South line of said ROSEWOOD the following three (3) calls:

1. North 89°53'46" East, a distance of 684.59 feet;
2. North 00°06'21" West, a distance of 539.84 feet;
3. North 89°54'21" East, a distance of 1,700.00 feet to the Southeast (SE) corner of said

RS

ROSEWOOD, said point lying on the East line of said Southeast Quarter (SE/4);

THENCE South 00°06'30" East, along and with the East line of said Southeast Quarter (SE/4), a distance of 637.71 feet to the POINT OF BEGINNING.

Containing 1,827,534 square feet or 41.9544 acres, more or less.

Basis of Bearing: Grid North as established by state plane datum (Oklahoma State Plane North Zone NAD83)

RB

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is made as of the 30th day of July, 2016, between Yukon Municipal Authority, an Oklahoma Public Trust (herein "**Seller**"), whose notice address is 500 W Main, Yukon Oklahoma 73099 and First American Partners, LLC c/o Trinity Asset Group, LLC or its assigns (herein "**Buyer**"), whose notice address is 11032 Quail Creek Road, Ste. 1105, Oklahoma City, OK 73120

R E C I T A L S :

- A. Buyer desires to purchase from Seller the following (herein the "**Property**"):
 - (i) the approximately forty two (42) acre (MOL) parcel located in Canadian County, Oklahoma described on **Exhibit A** hereto (the "**Land**"), less all oil, gas and other minerals relating thereto; and
 - (ii) all right, title and interest of Seller in and to all streets, alleys, easements and rights-of-way in, on, across, in front of, abutting or adjoining the Land and any other appurtenances, including abstracting, belonging or relating thereto (collectively the "**Appurtenances**").
- B. Seller is willing to sell and convey the Property to Buyer on the terms and conditions hereinafter set forth.

AGREEMENTS:

NOW, THEREFORE, in consideration of the covenants contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

Article 1-Sale Agreement; Purchase Price

1.1 Sale Agreement. Seller hereby agrees to sell the Property to Buyer and Buyer hereby agrees to purchase the Property from Seller, subject to the terms and conditions of this Agreement.

1.2 Purchase Price. The purchase price for the Property (herein the "**Purchase Price**") shall be **\$2,400,000.00**, payable as follows:

1.2.1 Earnest Money Deposit. Upon the full and final execution of this Agreement by both Buyer and Seller, and as a condition precedent to the formation of this Agreement, Buyer shall deposit the sum of **Five Thousand Dollars (\$5,000.00)** upon execution of this agreement and an additional **Forty-Five Thousand Dollars (\$45,000)** when the Due Diligence is completed (the "**Earnest Money Deposit**") with Seller's Agent. Except as otherwise set forth herein, the Earnest Money Deposit shall be applied against the Purchase Price at the Closing.

Buyers

1.2.2 To the extent, if any, Purchaser, as a municipal authority, is required to satisfy or comply with any special or out of the ordinary conditions, regulations, ordinances, laws or internal rules or obligations under its governing by-laws or other similar governing document, Purchaser agrees to disclose to Seller in writing not later than 20 days after the effective date of this Agreement, a list of what those are, the measures required to satisfy same, and the timing required for same, in order for this Agreement to be fully binding upon Purchaser and legally enforceable against it. Until such disclosure is given AND Purchaser has completed and satisfied any such Conditions, Seller shall have the right to terminate this Agreement.

1.2.3 Payments at Closing. At the Closing, Buyer shall pay the balance of the Purchase Price in immediately available funds, subject to the prorations and adjustments set forth below.

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Article 2-Title Review

The following shall constitute conditions precedent to Buyer's obligation to purchase the Property and shall be satisfied within the time periods stated, unless waived or deferred in writing by Buyer.

2.1 Title Matters. Promptly after full execution of this Agreement, Seller shall deliver or cause to be delivered to Buyer the following items:

2.1.1 Title Commitment. A title commitment (the "**Title Commitment**") covering the Land issued by the Title Agent which binds Old Republic Title Company of Oklahoma as agent for American Guaranty Title Insurance Company (the "**Title Insurer**") to issue at Closing an ALTA Owner's Policy of Title Insurance with survey and lien coverage (the "**Title Policy**") in the full amount of the Purchase Price; and

2.1.2 Title Documents. True and correct copies of any and all instruments referenced in the Title Commitment which constitute exceptions or restrictions upon the title of Seller (the "**Title Documents**").

2.1.3 Survey. As soon as reasonably possible after the Effective Date, Seller shall procure a current on-the-ground survey of the Property dated after the Effective Date ("**Survey**"). The Survey, whether new or updated, shall be prepared in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM, and NSPS in 2011, and meeting the "Minimum Angle, Distance, and Closure Requirements for Survey Measurements Which Control Land Boundaries for ALTA-ACSM Land Title Surveys. The surveyor shall place a pin or other appropriate designation on the ground on each corner of the Property. The Survey shall specifically include a certification of the acreage/square footage comprising the Land.

2.2 Title Review. After Buyer has received the last item to be furnished pursuant to Section 2.1 above, Buyer shall have fifteen (15) business days within which to review all of said items and notify Seller in writing (the "**Objection Notice**") of Buyer's objections (the "**Title Objections**") to any matters contained therein. Any matters to which Buyer does not object shall be deemed to be "**Permitted Exceptions**" to title under this Agreement. Any matters affecting marketability of title to the Land which first arise after the effective time of the Title Commitment and before the Closing shall be deemed Title Objections, unless Buyer otherwise waives the same in writing or closes the transaction contemplated by this Agreement (the "**Transaction**") without written objection. Seller agrees to notify Buyer promptly upon Seller becoming aware of any Title Objection coming into existence after the date of the Title Commitment.

2.3 Cure or Noncure of Title Objections. Seller shall have until Closing to cure the Title Objections. Seller shall not be obligated to cure or attempt to cure any Title Objection, other than voluntary mortgage liens filed against the Property or other liquidated amounts which are liens thereon and shall in no event incur any liability to Buyer by reason of any failure or refusal to cure any Title Objection which Seller is not obligated to cure. Seller shall bear the cost of curing any Title Objections which it does elect or attempt to cure. Seller agrees, within five (5) days of its receipt of the Objection Notice, to notify Buyer of any Title Objections which Seller determines it is unwilling or unable to cure. In the event that Seller has indicated its unwillingness or inability to cure a Title Objection or, in the alternative, if Seller does not give such a notice of its inability or unwillingness to cure such a defect and all Title Objections are not cured by the Closing Date, Buyer's exclusive rights under this Agreement shall be either:

(i) to waive any such uncured Title Objections, close the Transaction without reduction in the Purchase Price and accept such title as Seller is able to convey, and by such waiver and acceptance Buyer shall be deemed to have waived any and all claims and/or causes of action against Seller for damages or any other remedies for any and all defects in and/or exceptions to the title to the Property; or

(ii) to terminate this Agreement by notifying Seller and the Title Agent in writing, in which event the Earnest Money Deposit shall be returned to Buyer, and thereafter Seller and Buyer shall have no further rights or obligations hereunder.

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Article 3 — Seller's Representations; Inspection Period

3.1 Representations and Warranties by Seller. Seller hereby represents and warrants to Buyer that on the Effective Date and on the Closing Date:

3.1.1 Tenants. There are no tenants of the Property.

3.1.2 No Pending Condemnation. There are no pending eminent domain proceedings of any nature with respect to the Property or any part thereof, Seller has not received any notices of any eminent domain proceedings or special assessments being contemplated by public authorities with respect to the Property or any part thereof, and Seller does not have any knowledge of any such actions being contemplated.

3.1.3 Seller Authority. Seller has full power, authority and legal right to execute and deliver this Agreement and to perform and observe the covenants and agreements contained herein.

3.1.4 Litigation. There are no actions, suits or proceedings pending or, to Seller's current actual knowledge, threatened, against Seller or affecting any portion of the Property at law or in equity or before or by any governmental authority.

3.1.5 Zoning. To the best of Seller's knowledge, the Property is zoned under the ordinances of Yukon, Oklahoma.

3.1.6 Continuing Representations. Seller's foregoing representations and warranties shall be deemed continuing and, unless written notice to the contrary is given to Buyer on or before the Closing, the same shall be true and correct on and as of the Closing with the same force and effect as if made at that time.

3.2 Inspection and Due Diligence Period. Buyer shall have until the end of the Inspection and Due Diligence Period (defined below) to ascertain, and review those items set forth in paragraph 3.5 below whether the Property is suitable for Buyer's intended development, use, and/or investment objectives. The "**Inspection Period**" means the period commencing on the date this Agreement is fully executed by both of the parties and ending at **10:00 a.m. (Yukon time) forty-five days thereafter**. Subsequent to the Inspection Period Buyer shall have **forty-five days** to complete its Re-Zoning Phase and an additional **thirty days** to close (Closing shall be **120 days** after full execution of this Agreement) Buyer may study and investigate the Property in any reasonable way to enable Buyer to determine the suitability of the Property for its purposes. Such study and investigation shall include but not be limited to, conducting an environmental study on the Property. Seller further hereby grants to Buyer, Buyer's contractors, licensees, agents, servants, employees, officers, and directors all licenses and permissions necessary to conduct the necessary investigations for the term of the Inspection Period, subject only to Buyer's obligation to restore and repair any damage caused by the investigations.

3.3 Inspection. As part of its evaluation during the Inspection Period, Buyer and its representatives may, at all reasonable times during normal business hours, enter upon the Property to conduct reasonable soil tests and other appropriate on-site evaluations to ascertain whether the Property is suitable to meet Buyer's objectives; provided that, Buyer shall use its best efforts to give Seller twenty-four (24) hours' prior telephone or written notice of any such inspection or test. Buyer shall bear the cost of all such inspections or tests.

3.4 Indemnity. Buyer agrees to indemnify and hold Seller harmless from and against any and all liens, claims, causes of action, damages, liabilities, and expenses (including reasonable attorneys' fees) arising from any act, omission, or negligence of Buyer or Buyer's contractors, licensees, agents, servants, employees, officers, and directors, or arising from any accident, injury, or damage whatsoever occurring on or about the Property or any part thereof, by reason of Buyer's conducting the soil tests, and engineering work and other evaluation herein described, including but not limited to the environmental study, and shall restore the Property to its condition immediately prior to such testing. Buyer's obligations under this Section 3.4 shall survive the termination of this Agreement and shall survive the

Closing.

3.5 Termination. If it is determined that the Property is not suitable for Buyer's purposes as a result of Buyer's review of the Property Title Report, Property's Topo's and Surveys access to Yukon Water and Sewer or Easements and/or Restrictions on the Property or an acceptable Commercial Appraisal by Buyer's Lender and Loan Commitment, then Buyer shall deliver written notice thereof to Seller no later than 5:00 p.m. on the date of expiration of the Inspection Period. If a termination notice is timely given, then this Agreement shall terminate except for matters that expressly survive termination of this Agreement, the parties hereto shall be released from any further obligations hereunder, and the Earnest Money Deposit shall promptly be returned to Buyer (and Seller shall promptly execute a letter to the Title Agent to that effect). If Buyer does not timely give notice, then this Agreement shall continue in full force and effect, such party shall be deemed to have waived its right to terminate this Agreement pursuant to this paragraph, and Buyer shall be deemed to have acknowledged that it has received or had access to the Property and conducted all inspections and tests of the Property that it considers important.

3.6 Operation and Maintenance Prior to Closing. From the Effective Date of this Agreement until the Closing Date or earlier termination of this Agreement, Seller shall:

(a) operate, maintain and repair the Property, or cause the Property to be operated, maintained and repaired in the same manner as the Property is being operated, maintained and repaired as of the execution of this Agreement;

(b) Not, without the prior written consent of Buyer, enter into any written or oral service contracts or other agreements with respect to the Property that will not be fully performed by Seller on or before the Closing Date, or that will not be cancelable by Buyer at any time and without liability, premium or other cost on or after the Closing Date;

(c) Not enter into any lease of the Property without the prior written consent of Buyer; (d) Advise Buyer promptly, to the extent of Seller's knowledge, of any litigation, arbitration, condemnation, or administrative (including, without limitation, zoning, variance, code enforcement and regulatory) proceedings before any officer, court, board, governmental body or agency which concerns or affects the Property and of which Seller receives actual notice after the date hereof (e.g. a proposed change in the zoning classification of any property within 300 feet of the Land, the filing of a statutory lien against the Property, a suit filed or threatened by a tenant under a Lease, etc.); and

(e) Cause to be maintained in full force and effect in accordance with its past practice, including self-insurance, public liability insurance with respect to damage or injury to persons occurring on the Property in such amounts as are maintained by Seller on the date of this Agreement.

3.7 As-Is Condition Of Property. Buyer hereby expressly acknowledges and agrees that Buyer has or will have, prior to the end of the Inspection Period, thoroughly inspected and examined the Property to the extent deemed necessary by Buyer in order to enable buyer to evaluate the purchase of the Property. Buyer hereby further acknowledges and agrees that Buyer is relying solely upon the inspection, examination, and evaluation of the Property by Buyer and that Buyer is purchasing the Property on an "as is," "where is" and "with all faults" basis, without representations, warranties or covenants, express or implied, of any kind or nature, provided, however, nothing contained in this **Section 3.7** shall limit the representations and warranties expressly set forth in this Agreement or in the special warranty deed to be delivered from Seller to Buyer at the Closing.

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Article 4 — Environmental Condition of the Property

4.1 Environmental Condition of the Property. Seller has no current actual knowledge of any environmental conditions affecting the Property or any violations of environmental law with respect to the Property, nor does Seller have any current actual knowledge of any regulatory actions taken with respect to the Property regarding an actual or alleged environmental condition. Further, Seller represents that it has received no written notice of, and has no other current actual knowledge of, any pending or threatened claims or other restrictions of any nature related to any environmental condition with respect to the Property.

4.2 Environmental Responsibility. Buyer, effective from and after Closing, having been afforded full opportunity to examine and test the Property prior to Closing, shall be responsible for any environmental condition resulting from acts or omissions of Buyer or its agents, operators, employees or lessees in the ownership, use or occupation of the Property occurring after Closing.

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Article 5-Closing

The consummation of the Transaction (the "**Closing**") shall be accomplished as follows:

5.1 Closing Place and Date. The Closing shall take place at the offices of the Title Agent at a time mutually agreeable to Buyer and Seller no later than Oct. 31, 2016 (the "**Scheduled Closing Date**"). Such date or the date to which the Closing may be advanced or adjourned pursuant to this Agreement or by separate agreement of the parties is herein called the "**Closing Date**."

5.1.1 Option to Extend Closing Date. Buyer shall have the option to extend the Scheduled Closing Date to a time mutually agreeable to Buyer and Seller no later than Nov. 30 2016 (the "**Extended Scheduled Closing Date**") by:

- (i) Notifying Seller and Title Agent of Buyer's election to extend the Closing Date as per 5.1.1 above no later than 10 days prior to the Scheduled Closing Date.
- (ii) Buyer shall prior to Scheduled Closing execute a letter to the Title Agent to pay to the Seller in immediately available funds the Earnest Money Deposit.
- (iii) Buyer shall pay to Seller in immediately available funds prior to the Scheduled Closing Date a non-refundable Down Payment the sum of **Twenty Thousand Dollars (\$20,000.00)** (the "**Down Payment**"). Except as otherwise set forth herein, the sum of the Earnest Money and the Down Payment shall be applied against the Purchase Price at the Closing.

5.2 Seller's Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer and/or the Title Agent, as applicable, the following, each fully executed, attested, sealed, sworn to and acknowledged (where appropriate):

5.2.1 Special Warranty Deed. A Special Warranty Deed executed by Seller (the "**Deed**") conveying to Buyer the Property.

5.2.2 Marked Title Commitment. An original of the Title Commitment, marked and executed by the agent of the Title Insurer, unconditionally obligating the Title Insurer to deliver to Buyer the Title Policy insuring Buyer as the owner of the marketable fee simple title to the Land and the holder of the dominant estate in and to the Appurtenances, subject only to the Permitted Exceptions.

5.2.3 Proration Amounts. Such payments to Buyer (or credits against the Purchase Price) as may be required to effect the prorations required by this Agreement.

5.2.4 Additional Documents. Such additional documents, including proof of Seller's authority to enter into and consummate the transaction contemplated herein (the "**Transaction**"), as well as a FIRPTA Affidavit, as may be reasonably requested by Buyer or the Title Agent.

5.3 Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following, each fully executed, attested, sealed, sworn to and acknowledged (where appropriate):

5.3.1 Purchase Price. The remainder of the Purchase Price.

5.3.2 Additional Documents. Such additional documents, including proof of Buyer's authority to enter into the Transaction, as may be reasonably requested by Seller or the Title Agent to consummate the Transaction.

5.4 Possession. Possession of the Property will be given to Buyer at the Closing, free from all parties claiming a right to possession or having claims against the Property other than by virtue of the Permitted Exceptions.

5.5 Prorations. The Purchase Price will be adjusted on the following basis:

5.5.1 Property Taxes. All ad valorem real property taxes assessed against the Land for year prior to the year of Closing, as well as for prior years, and any matured and unmatured installments of special assessments with respect to the Land, shall be paid by Seller. Real property taxes for the year in which the Closing occurs shall be prorated, with Seller to be charged with the day of Closing. Buyer and its successors shall be responsible for all such real property taxes for subsequent years.

5.5.2 Method of Proration. In the event that the apportionments hereinabove referenced result in a credit balance to the Buyer, such sum shall be applied against the Purchase Price at the Closing. In the event the apportionments hereinabove provided result in a credit balance to the Seller, such credit balance shall be added to the Purchase Price payable at Closing. For purposes of computing all prorations required under this Agreement, the Closing Date shall be included within the period of the Buyer's ownership.

5.6 Closing Costs. Seller shall pay the following Closing costs: Seller's attorney's fees, the cost to extend, certify, and examine the abstract of title to the Land and Appurtenances, the cost to cure any Title Objections, the cost to record the Deed, the cost of all transfer taxes, including the documentary stamp tax payable in connection with the recording of the Deed, one-half (1/2) of the cost of the Title Agent's closing or escrow fee, and any other costs of Seller specified elsewhere in this Agreement. Buyer shall pay the following Closing costs: the cost of a standard title insurance policy, the cost of obtaining any endorsements to the Title Policy, ~~the cost of the Survey~~, Buyer's attorney's fees, one-half (1/2) of the Closing fee charged by the Title Agent, any costs associated with Buyer's financing of the acquisition of the Property (including mortgage tax), and any other costs of Buyer specified elsewhere in this Agreement. *Seller shall provide Survey*

Any Closing costs not specifically allocated above or elsewhere in this Agreement shall be allocated in accordance with usual and customary practice in the locality of the Property, provided, if no usual or customary practice exists, such other costs will be borne equally by the parties.

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Article 6-Eminent Domain

6.1 Eminent Domain. In the event all or any portion of the Property, or any access to the Property, or any material interest in the Property is taken or is threatened to be taken by eminent domain (whether or not an eminent domain proceeding is actually commenced) prior to Closing, Seller shall immediately notify Buyer in writing (the "**Eminent Domain Notice**"), which shall include a description in reasonable detail of the property or interest therein to be taken. In such event Buyer may, at its sole election, terminate this Agreement by giving written notice of such election to Seller and the Title Agent not later than the earlier of (i) the last business day prior to the Scheduled Closing Date, provided, however, in no event shall Buyer be required to give notice of such election sooner than five (5) business days after receipt of the Eminent Domain Notice, and the Closing shall be adjourned, if necessary, to accommodate such period, or (ii) the fifteenth (15th) calendar day after Buyer's receipt of the Eminent Domain Notice. If Buyer so elects to terminate this Agreement, the Earnest Money Deposit shall be returned to Buyer and neither party shall have any further rights or obligations under this Agreement. Buyer's failure to give timely notice to terminate this Agreement as provided above shall be deemed to be an election to proceed to close the Transaction in accordance with the terms of this Agreement. In such latter event, Buyer shall be entitled to participate in the taking proceeding or the negotiations regarding the taking award, and Seller shall assign to Buyer at Closing Seller's right, title and interest in any taking award which remains unpaid to Seller in connection with such taking. Further in such event, Buyer shall receive as a credit against the Purchase Price the amount of any taking award previously paid to Seller in connection with the taking.

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Article 7-Default and Remedies

In the event a default occurs in the performance of any party's obligations hereunder, the non-defaulting party shall, as a condition of exercising its remedies hereunder, provide written notice of such default to the other party. The defaulting party shall thereafter have five (5) business days, commencing the day notice is deemed received, in which to remedy such default.

If Seller defaults hereunder and fails to timely cure such default, or if Seller wrongfully refuses to close the sale of the Property under the terms of this Agreement, Buyer shall be entitled to the remedies under Oklahoma law at the time of the breach, including, without limitation, specific performance and the right to recover as an element of its damages all costs and expenses, including, without limitation, those incurred in connection with the negotiation and drafting of this Agreement and the preparation for the Closing, as well as a reasonable attorney's fee and court costs.

If Buyer defaults hereunder and fails to timely cure such default or if Buyer wrongfully refuses to close the purchase of the Property under the terms of this Agreement, Seller shall be entitled, as its sole remedy, to direct the Title Agent to pay the Earnest Money Deposit to Seller, which Seller shall be entitled to retain in full satisfaction of any liability of Buyer hereunder. If the circumstances giving rise to the payment of the down payment have arisen, then in addition to the Earnest Money, Seller shall be entitled to retain the Down Payment.

In the event of a dispute between Buyer and Seller relating to this Agreement, the prevailing party shall have the right to recover all of its expenses and costs incurred by reason of the dispute including, but not limited to, attorney's fees, court costs, and costs of suit preparation. Neither party shall be entitled to consequential or punitive damages in connection with a breach hereof.

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Article 8-Miscellaneous

It is further understood and agreed as follows:

8.1. Entire Agreement. This Agreement and the exhibits attached hereto contain the entire agreement between the parties, and no promise, representation, warranty or covenant not included in this Agreement or any such referenced agreements has been or is relied upon by either party.

8.2. Amendment. No modification or amendment of this Agreement shall be of any force or effect unless made in writing and executed by both Buyer and Seller.

8.3. Construction. If any litigation arises hereunder, it is specifically stipulated that this Agreement shall be interpreted and constructed according to the laws of the State of Oklahoma.

8.4. Venue; Attorney's Fees. Venue for any legal action arising out of this Agreement shall be Canadian County, Oklahoma. If any legal action is instituted between Seller, Buyer, or escrow holder in connection with this Agreement or the Property, the prevailing party shall be entitled to recover from the losing party all of its costs and expenses, including court costs and reasonable attorneys' fees.

8.5. Gender. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words of singular number shall be held to include the plural and vice versa, unless the context requires otherwise.

8.6. Severability. If any one or more of the provisions of this Agreement, or the applicability of any such provision to a specific situation, shall be held to be invalid or unenforceable, such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Agreement and all other applications of any such provisions shall not be affected thereby.

8.7. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts together shall constitute one and the same instrument.

8.8. Survival. This Agreement shall survive the Closing hereof and not merge with the Special Warranty Deed.

8.9. Further Acts. In addition to the acts recited in this Agreement to be performed by Seller and Buyer, Seller and Buyer agree to perform or cause to be performed at the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

8.10. Exhibits. All exhibits described in this Agreement are by this reference fully incorporated herein and made a part hereof by reference for all purposes.

8.11. Binding Effect; Assignment. This Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representatives, successors, and assigns, whenever the context so requires. Buyer may assign this agreement to (i) to an affiliate of Buyer without the need to obtain Seller's approval, or (ii) to another person or entity after obtaining Seller's written approval, which approval may be withheld in Seller's sole discretion.

8.12. Business Days. In the event that the date upon which any duties or obligations hereunder to be performed shall occur upon a Saturday, Sunday or legal holiday, then, in such event, the due date for performance of any duty or obligation shall thereupon be automatically extended to the next succeeding

business day. A "business day" hereunder is a day which is not Saturday, Sunday or a legal federal holiday.

8.13. Exclusivity. So long as this Agreement is in effect, Seller shall take no action to actively market the Property or any part of it to any potential owner or user and shall forego the execution of any back-up contract.

8.14. 1031 Exchange. Both parties understand that the other may be engaging in all or part of this transaction pursuant to Section 1031 of the Internal Revenue Code (Like-Kind Exchange). Each party shall cooperate with the other in such exchange, provided that such cooperation shall be without cost or expense of any nature to the accommodating party and shall not delay this transaction in any manner. Neither party shall be responsible to the other for any tax consequences arising out of this or any transaction related to the Property. Each party desiring to effect this transaction through a 1031 Exchange shall be responsible for engaging such tax counsel as it deems necessary for the purpose of determining the tax consequences of any such transaction.

8.15. Title Agent. Buyer and Seller agree that the Title Agent shall not incur any liability to Buyer or Seller, nor shall the Title Agent incur any expense or suffer any damage for any act or omission of the Title Agent so long as the Title Agent has acted, or refrained from acting, in good faith in carrying out its responsibilities under this Agreement. In the event of any ambiguity in the Title Agent's obligations hereunder (as determined in the good faith judgment of the Title Agent) or in the event of any disagreement or controversy arising out of this Agreement from any cause, the Title Agent, at its option, may hold the Earnest Money Deposit until the ambiguity, disagreement, or controversy has been settled to the Title Agent's satisfaction or may interplead the Earnest Money Deposit into court. Buyer and Seller agree to indemnify and hold the Title Agent harmless from any liability, loss, damage, cost, or expense, including reasonable attorney's fees, incurred in carrying out its obligations under this Agreement or in any way arising out of this Agreement or the transactions contemplated hereby, provided that the Title Agent has acted, or refrained from acting, in good faith.

8.16 Time. Time is of the essence of this Agreement.

8.17 Notices. Whenever any notice, demand or request is required or permitted hereunder, such notice, demand or request shall be hand delivered in person or sent by mail, registered or certified, return receipt requested, postage prepaid, or by Federal Express or other overnight delivery service providing evidence of receipt of delivery to the addresses as set forth below:

As to Seller: Yukon Municipal Authority
ATTN: Secretary
500 W. Main
Yukon, Oklahoma 73099
405-354-1895

Cc: Michael Segler
Wheatley, Segler, Osby & Miller, LLC
P.O. Box 850126
Yukon, OK 73085
(405) 354-5276

As to Buyer: First American Partners, LLC
c/o Trinity Asset Group, LLC
11032 Quail Creek Road, Ste. 105
Oklahoma City, OK 73120

Any notice, demand or request that 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 notices, demands or requests are hand delivered in person, or (ii) on the date the Federal Express or other overnight delivery service receipt was signed; or (iii) on the third day after the mailing of such notice. In addition to the aforesaid notice address, notices to be provided to those persons for whom email addresses are listed above, notices to those particular persons may be delivered to those persons via the email addresses above, but not to other persons for whom a mailing/delivery address is shown.

Either Buyer 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 such other place or places, as Buyer 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.

8.18 Broker's Commission. Buyer warrants that it has had no negotiations or dealings with any broker other than Caliber Property Group and is aware of no claims for broker's commissions or finder's fees in connection with its execution of this Lease, and Buyer agrees to indemnify and save Seller harmless from any liability that may arise from such claims other than by Caliber Property Group, who will be paid a commission by Seller per separate agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

[End of Section-Balance of this Page Intentionally Left Blank-Signature Page Attached]

Execution Page to Purchase and Sale Agreement

"Seller"

YUKON MUNICIPAL AUTHORITY, an Oklahoma Public Trust

DATE: _____

By:

John Alberts, Chairman

ATTEST:

Doug Shivers, Secretary

"Buyer"

First American Partners, LLC

DATE:

6/30/16

By:



, Manager

Fred W. Mercer

RECEIPT AND AGREEMENT BY TITLE AGENT

The Title Agent hereby acknowledges receipt of the Earnest Money Deposit and agrees to hold and apply the same in accordance with the terms of the foregoing Agreement.

“Title Agent”: **OLD REPUBLIC TITLE INSURANCE COMPANY OF OKLAHOMA**

By:

Name:

Title:

EXHIBIT A
LEGAL DESCRIPTION

EXHIBIT

A

(Retained Property Legal Description)
March 17, 2014

A tract of land being a part of the Southeast Quarter (SE/4) of Section Sixteen (16), Township Twelve (12) North, Range Five (5) West of the Indian Meridian, Canadian County, Oklahoma, being more particularly described as follows:

Commencing at the Southeast (SE) Corner of said Southeast Quarter (SE/4);

THENCE North 00°06'30" West, along and with the East line of said Southeast Quarter (SE/4), a distance of 642.06 feet to the POINT OF BEGINNING;

THENCE South 89°54'55" West, departing said East line, parallel with the South line of said Southeast Quarter (SE/4), a distance of 549.50 feet;

THENCE South 00°06'30" East, parallel with the East line of said Southeast Quarter (SE/4), a distance of 509.81 feet;

THENCE South 89°54'55" West, parallel with the South line of said Southeast Quarter (SE/4), a distance of 115.75 feet;

THENCE South 00°06'30" East, parallel with the East line of said Southeast Quarter (SE/4), a distance of 132.25 feet to a point on the South line of said Southeast Quarter (SE/4);

THENCE South 89°54'55" West, along and with the South line of said Southeast Quarter (SE/4), a distance of 982.52 feet to the Southeast (SE) Corner of YUKON CHURCH OF THE NAZARENE FIRST ADDITION recorded in Book 8 of plats, Page 183;

THENCE North 00°05'55" West, along and with the East line of said YUKON CHURCH OF THE NAZARENE FIRST ADDITION, a distance of 659.66 feet (660.00 feet record) to the Northeast (NE) Corner of said YUKON CHURCH OF THE NAZARENE FIRST ADDITION;

THENCE South 89°53'46" West, along and with the North line of said YUKON CHURCH OF THE NAZARENE FIRST ADDITION, a distance of 736.97 feet to a point on the East line of ROSE PETAL ADDITION recorded in Book 9 of plats, Page 118;

THENCE North 00°05'55" West, along and with the East line of said ROSE PETAL ADDITION, a distance of 80.00 feet to a point on the South line of ROSEWOOD recorded in Book 9 of plats, Page 48;

THENCE along and with the South line of said ROSEWOOD the following three (3) calls:

1. North 89°53'46" East, a distance of 684.59 feet;
2. North 00°06'21" West, a distance of 539.84 feet;
3. North 89°54'21" East, a distance of 1,700.00 feet to the Southeast (SE) corner of said

RS

ROSEWOOD, said point lying on the East line of said Southeast Quarter (SE/4);

THENCE South $00^{\circ}06'30''$ East, along and with the East line of said Southeast Quarter (SE/4), a distance of 637.71 feet to the POINT OF BEGINNING.

Containing 1,827,534 square feet or 41.9544 acres, more or less.

Basis of Bearing: Grid North as established by state plane datum (Oklahoma State Plane North Zone NAD83)

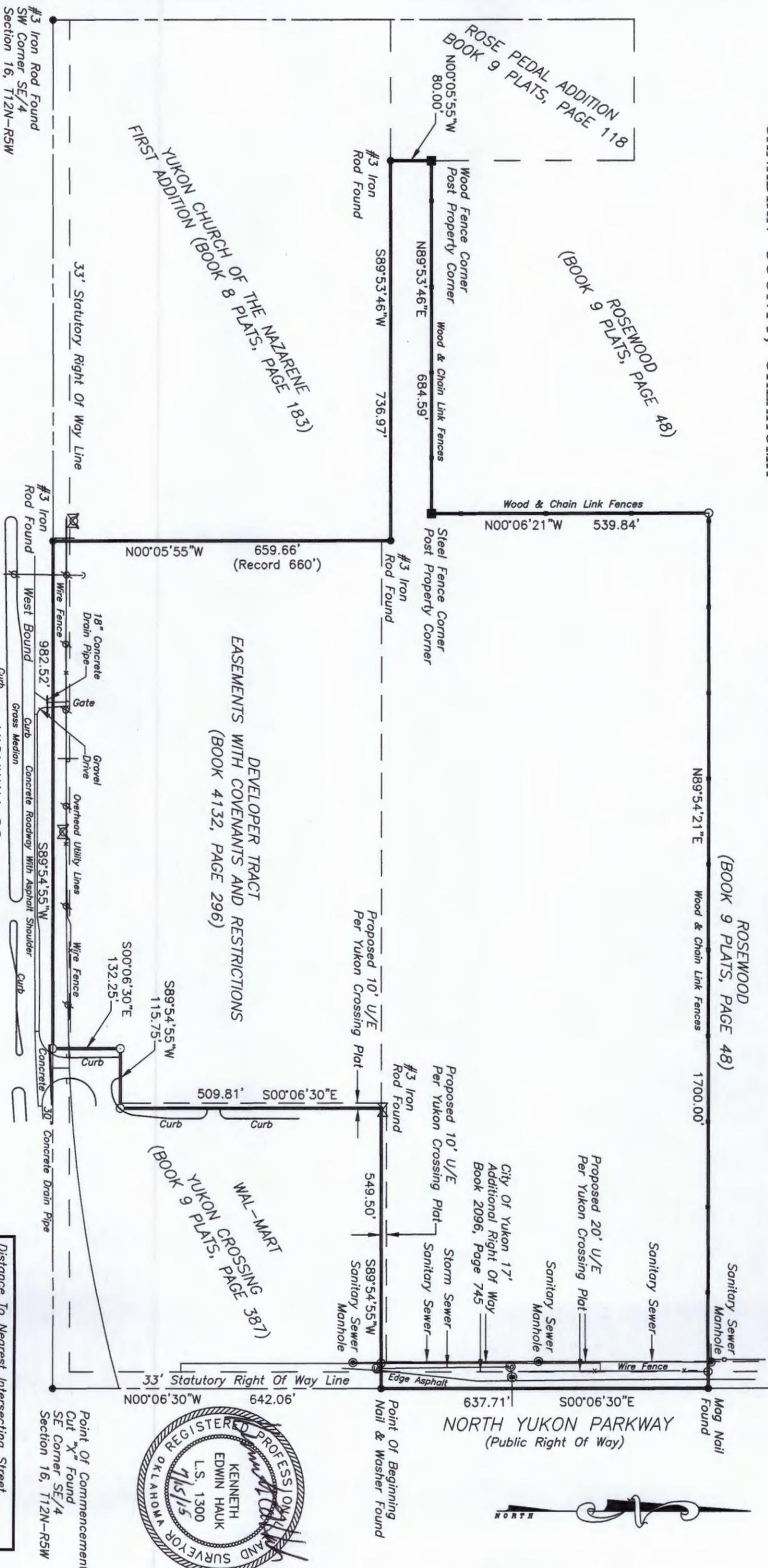
RB

ALTA/ACSM Land Title Survey
PART OF THE SE/4 OF SECTION 16, T12N-R5W,
CANADIAN COUNTY, OKLAHOMA

TOTAL AREA OF SUBJECT PROPERTY
 1,827,525.18 SQUARE FEET OR 41.95 ACRES

"No buildings existing on the surveyed property"

Cut "X" Found
 NE Corner SE/4
 Section 16, T12N-R5W

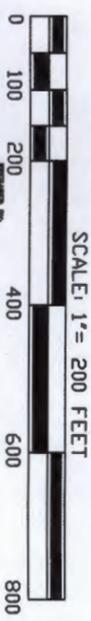


LEGEND

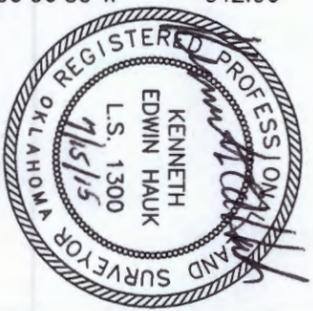
- #4 Iron Rod Set
- Monument Found As Noted
- φ Utility Pole
- ⊕ Fire Hydrant
- ⊗ Water Valve
- Sign
- Guy Anchor
- ⊙ Storm Sewer Manhole
- ⊙ Sanitary Sewer Manhole
- x— Wire Fence

Location Of Utilities existing on or serving
 the surveyed property were determined by
 Observed Evidence

Bearings are based on the existing legal description contained
 in Commitment for Title Insurance by Old Republic National Title
 Insurance Company, Effective Date: June 24, 2015.
 THIS SURVEY MEETS THE MINIMUM STANDARDS FOR BOUNDARY
 SURVEYS AS ADOPTED BY THE OKLAHOMA STATE BOARD OF
 REGISTRATION FOR PROFESSIONAL ENGINEERS & LAND SURVEYORS



Distance To Nearest Intersecting Street
 665' From The West & 642' From The North



CDSmuery
 ENGINEERS • SURVEYORS
 1901 S. HORGAN ROAD, OKLAHOMA CITY, OKLAHOMA 73128
 OFFICE (405) 264-1100 FAX: (405) 264-4790
 OKLAHOMA CERTIFICATE OF AUTHORIZATION NO. 2372
 EXPIRES: JUNE 30, 2018

DATE:	7/15/2015
JOB NUMBER:	515008
SHEET:	1 OF 2
DATE:	

LEGAL DESCRIPTION

The following legal description of the subject property lies wholly within the tracts of land, when taken together, described in the Correction Warranty Deed recorded in Book 2406, Page 687.

A tract of land being a part of the southeast quarter of Section 16, Township 12 North, Range 5 West of the Indian Meridian, Canadian County, Oklahoma, being more particularly described as follows:
Commencing at the southeast corner of said southeast quarter:

Thence North 00°06'30" West, along and with the east line of said southeast quarter, a distance of 642.06 feet to the point of beginning;
Thence South 89°54'55" West, departing said east line, parallel with the south line of said southeast quarter, a distance of 549.50 feet;
Thence South 00°06'30" East, parallel with the east line of said southeast quarter, a distance of 509.81 feet;
Thence South 89°54'55" West, parallel with the south line of said southeast quarter, a distance of 115.75 feet;
Thence South 00°06'30" East, parallel with the east line of said southeast quarter, a distance of 132.25 feet to a point on the south line of said southeast quarter;
Thence South 89°54'55" West, along and with the south line of said southeast quarter, a distance of 982.52 feet to the southeast corner of Yukon Church of the Nazarene First Addition recorded in Book 8 of Plats, Page 183;
Thence North 00°05'55" West, along and with the east line of said Yukon Church of the Nazarene First Addition, a distance of 659.66 feet (660.00 feet record) to the northeast corner of said Yukon Church of the Nazarene First Addition;
Thence South 89°53'46" West, along the north line of said Yukon Church of the Nazarene First Addition, a distance of 736.97 feet to a point on the east line of Rose Petal Addition recorded in Book 9 of Plats, Page 118;
Thence North 00°05'55" West, along the east line of said Rose Petal Addition, a distance of 80.00 feet to a point on the south line of Rosewood recorded in Book 9 of Plats, Page 48;
Thence along and with the south line of said Rosewood the following 3 calls:

- 1) North 89°53'46" East, a distance of 684.59 feet;
- 2) North 00°06'21" West, a distance of 539.84 feet;
- 3) North 89°54'21" East, a distance of 1700.00 feet to the southeast corner of said Rosewood, said point lying on the east line of said southeast quarter;

Thence South 00°06'30" East, along and with the east line of said southeast quarter, a distance of 637.71 feet to the point of beginning.

To Tamkin Development Corporation, a California corporation, Old Republic National Title Insurance Company, American Eagle Title Group, L.L.C.:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, includes items 1, 2, 4, 7, 8, 9, 10, 11 and 16 of Table A thereof. The field work was completed on July 15, 2015.

Date of Plat or Map July 15, 2015.

Kenneth E. Hawk (kenneth.hawk@cdsmuery.com)

Kenneth E. Hawk
PLS#1300



NOTES

The following items are contained in Commitment for Title Insurance (Schedule B – Part II) by Old Republic National Title Insurance Company, Commitment No. 1506-0030-68, Effective Date: June 24, 2015.

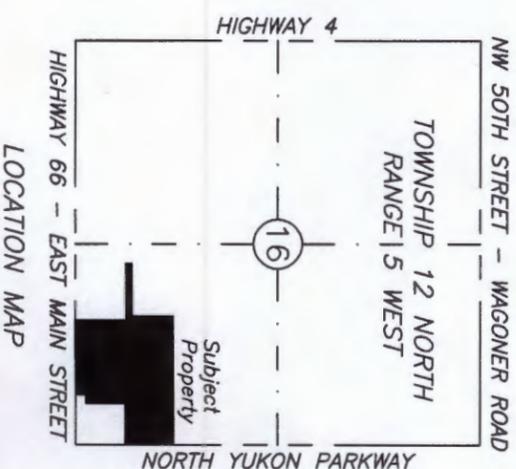
Item 8: Section line road easement created under Title 43 USC Section 1095 does affect the subject property as shown on Sheet 1 of 2 of this survey.

Item 9: Temporary Easement in favor of the City of Yukon, recorded in Book 848, Page 186 by the legal description does affect the subject property, however the document states that "it is a condition of this easement that it shall not be filed for record and that all rights conveyed to the City of Yukon and the Transportation Commission by this instrument shall terminate upon completion and installation of traffic signals", and is dated September 10, 1980.

Item 10: Easement in favor of the City of Yukon, recorded in Book 2096, Page 745 is for an additional 17' of right of way and does affect the subject property as shown on Sheet 1 of 2 of this survey.

Item 11: Proposed 10 foot and 20 foot utility easements shown on the Plat of Yukon Crossing, recorded in Book 9 of Plats, Page 387 do affect the subject property as shown on Sheet 1 of 2 of this survey.

Item 12: Easements with Covenants and Restrictions Affecting Land ("ERC"), recorded in Book 4132, Page 296 does affect the subject property as shown on Sheet 1 of 2 of this survey.



FLOOD NOTE

By graphically plotting the subject property is not affected by a Flood Zone per the National Flood Insurance Rate Map, Map Number 40017C0290H, Revised September 26, 2008.

CDSmuery
ENGINEERS • SURVEYORS

1901 S WAGONER ROAD OKLAHOMA CITY OKLAHOMA 73108
PH: 405.233.8888 FAX: 405.233.8889
OKLAHOMA CERTIFICATE OF AUTHORIZATION NO. 5732
EXPIRES: JUNE 30, 2016

SCALE:	1" = 200'
DATE:	7/15/2015
JOB NUMBER:	315008
SHEET 2 OF 2	
NO.	REVISION
DATE	BY