

CONTRACT OF SALE OF REAL ESTATE

This contract is entered into between Anita S. Fulton, Kenneth L. Sperry and Jerry S. Sperry ("Seller") and the City of Norman, Oklahoma ("Buyer").

Upon approval of this contract by both Seller and Buyer, evidenced by their signatures hereto, a valid and binding contract of sale shall exist, the terms and conditions of which are as follows:

1. **SALE.** Seller agrees to sell and convey to Buyer by Warranty Deed and Buyer agrees to purchase the following described real estate (the "Property") located in Cleveland County, Oklahoma together with all improvements thereon, if any, in their present condition.

Legal Description: Norman Original Townsite, Lots 10 and 11, Block 59

Property Address: 820 E. Main, Norman, Oklahoma 73071

2. **PURCHASE PRICE.** The total purchase price is \$60,291.89 payable by Buyer as follows: \$1,000 within ten (10) of the execution of the Contract, receipt of which is acknowledged by Seller as earnest money and part payment of the purchase price; and the balance of the purchase price in cash, cashier's check or certified check upon delivery of deed (the "Closing"), unless otherwise provided in Paragraph 7 hereof.
3. **TITLE.** Upon full and complete payment as specified and fulfillment of all the stipulations herein, the Seller shall execute a deed of conveyance with the usual covenants and warranty to the Buyer together with abstract showing merchantable title in and to the Property.
4. **TAXES AND PRORATIONS.**
 - a. The Seller shall pay in full (i) all special assessments against the Property upon the date of Closing, whether or not payable in installments; (ii) all taxes, other than general ad valorem taxes for the current calendar year which are a lien on the Property upon the date of Closing; and (iii) the cost of any item of workmanship or material furnished on or prior to the date of Closing which is or may become a lien on the Property.
 - b. Unless otherwise specified in paragraph A, the following items shall be prorated between the Seller and the Buyer as of the Closing: (i) rents, if any, and (ii) general ad valorem taxes for the current calendar year, provided that, if the amount of such taxes has not been fixed, the proration shall be based upon the rate of levy for the previous calendar year.

5. **CONDITION OF PROPERTY.** Buyer agrees to accept the Property "AS-IS" in its present condition.
6. **CLOSING.** The Closing shall be held on or before November 13, 2015. If valid title objections require correction, Closing shall be extended for 30 days. Unless otherwise agreed to in writing, possession shall be transferred at closing. The Sellers will pay the following: (a) cost for abstract recertification, (b) one-half of the closing fee, and (c) the cost for documentary stamps. The Buyer will pay the following: (a) one-half of the closing fee, (b) the cost for title insurance, (c) the cost for title examination, (d) the cost of the after closing title report, and (e) any applicable recording fees.
7. **BREACH OF FAILURE TO CLOSE.** Subject to the provisions herein, if, after the Seller has performed Seller's obligations under this Contract, and if within five (5) days after the date specified for Closing under paragraph 6, the Buyer fails to make the payments or to perform any other obligation of the Buyer under this Contract, then all sums theretofore paid on the purchase price shall, at the option of the Seller, be retained as such or as liquidated damages for the breach of this Contract by the Buyer. The Seller and Buyer agree that such amount is a reasonable amount for liquidated damages and that it would be impractical and extremely difficult to determine actual damages. If the condition in paragraph 2 are met, or waived, the Buyer shall perform all of the obligations of Buyer hereunder, and if Seller breaches this Contract or fails to perform any of the Seller's obligations hereunder, then Buyer shall be entitled to cancel and terminate this Contract, return the abstract to Seller and receive a refund of the earnest money.
8. **EFFECT.** This contract shall be executed in triplicate and, when executed by both Seller and Buyer, shall be binding upon and inure to the benefit of Seller and Buyer, their heirs, legal representatives, successors, and assigns. This Contract sets forth the complete understanding of Seller and Buyer and supersedes all previous negotiations, representations and agreements between them and their agents. This Contract can only be amended or modified by a written agreement signed by Seller and Buyer.

SELLERS

Anita S. Fulton 9/28/15
Anita S. Fulton Date

Kenneth L. Sperry 9-28-15
Kenneth L. Sperry Date

Jerry S. Sperry 9/28/15
Jerry S. Sperry Date

BUYER

Approved by the Norman City Council on the _____ day of _____, 2015.

By:

Cindy Rosenthal, Mayor

Attest: _____
Brenda Hall, City Clerk

Approved as to form and legality this 1st day of October, 2015.



City Attorney's Office