

1. In the event the Organization is dissolved all such funds not yet expended for the purposes provided herein shall immediately revert back to the City and the Organization shall immediately deliver such unexpended funds to the City.
 2. Organization agrees to keep accurate records of all receipts and collections of its income in a manner approved by the City. Organization shall make such records available for inspection by the City at any time upon demand and shall submit such records to whomever the City may designate hereafter for the purpose of auditing such records.
 3. In the event the Organization should mishandle the expenditure of funds as provided herein, such action will be considered a breach of this agreement, and any unexpended funds as provided by this agreement, from the date of notice by the City, shall immediately revert back to the City and the Organization shall immediately deliver such unexpended funds to the City.
 4. The term of this agreement, commencing on July 1, 2012, shall automatically renew on each successive July 1, provided that the Norman City Council appropriates the necessary funding for each successive year.
 5. This agreement may be canceled by either party upon the giving of thirty (30) days written notice of cancellation to the other. Upon cancellation any unexpended funds as provided by this agreement, from the date of notice of cancellation, shall immediately revert back to the City, and the Organization shall immediately deliver such unexpended funds to the City.
- F. It is further understood and agreed by both parties that the Organization and any employee of the Organization is a separate entity from the City and the Organization and its employees are responsible for its actions and that the Organization agrees to indemnify and save harmless the City from all fines, suits, proceedings, claims, demands, action, loss, and expense from liability of any kind whatsoever (including but not limited to attorney fees for costs incurred in litigation) and from any person whomsoever asserting the same arising or growing out of or in any way connected with the Organization's management, operation and services.
- G. There are no other terms, either express or implied, than those expressly stated herein.
- H. In witness hereof, the parties hereto have executed this agreement on the day first above written.

THE PERFORMING ARTS STUDIO

Executive Director

ATTEST:

SECRETARY

Approved as to form and legality by the office of the City Attorney this _____ day of _____, 2012.

Office of the City Attorney

Approved by the Norman City Council this _____ day of August, 2012.

MAYOR

ATTEST:

CITY CLERK