

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“**Agreement**”) is made and entered into _____, 2020 (“**Effective Date**”), by and between **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a national banking association (“**Seller**”), and **THE CITY OF NORMAN, OKLAHOMA**, an Oklahoma municipal corporation (“**Buyer**”).

WITNESSETH:

A. Seller currently owns the Property (defined below), which was previously used as a retail bank.

B. Seller has agreed to sell the Property to Buyer based in part on the mutual agreement that the Property shall not be used as a bank in the future as more particularly set forth in the Deed (defined below) (the “**Deed Restrictions**”).

C. Seller and Buyer acknowledge that the Deed Restrictions are a material component of the consideration for Seller’s disposition and Buyer’s acquisition of the Property.

In consideration of the mutual covenants set forth herein, the parties hereto agree as follows:

Article 1 SALE AND PURCHASE

1.01 Property. Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase and accept from Seller, upon the terms and conditions set forth herein, the following property (collectively, the “**Property**”):

(a) **Real Property.** The real property located at 318 E. Comanche Street,¹ consisting of an approximately 1,217-square-foot building and associated site improvements situated on .562 acre site located in the State of Oklahoma, County of Cleveland, and City of Norman, as more particularly described in **Exhibit A** attached hereto (“**Land**”), together with (1) all improvements located thereon (“**Improvements**”), (2) all and singular the rights, interests, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon or in any way appertaining thereto, and without warranty, all right, title and interest of Seller, if any, in and to all strips and gores and any land laying in the bed of any street, right-of-way, road or alley, open or proposed, adjoining such Land (collectively, the “**Real Property**”).

(b) **Fixtures.** All of the fixtures affixed to the Real Property, if any, owned by Seller (collectively, the “**Fixtures**”).

All of the Property shall be conveyed, assigned and transferred to Buyer at Closing (hereinafter defined) free and clear of all liens, claims, easements and encumbrances whatsoever except for the Permitted Encumbrances (hereinafter defined).

¹ Legal description controls.

Article 2
PURCHASE PRICE AND EARNEST MONEY

2.01 Purchase Price. The price (“**Purchase Price**”) of the Property shall be FIVE HUNDRED THIRTY-FIVE THOUSAND and 00/100 Dollars (\$535,000.00). The Purchase Price is payable in cash or immediately available funds at Closing, subject to closing adjustments.

2.02 Earnest Money. Within two (2) Business Days (as hereinafter defined) of the Effective Date, Buyer shall deliver to Chicago Title Insurance Company, 2828 Routh Street, Suite 800, Dallas, Texas 75201, Attn: Kyle McCartan (“**Title Company**”) an earnest money deposit, in the amount of TWENTY-SIX THOUSAND SEVEN HUNDRED FIFTY and 00/100 Dollars (\$26,750.00), to be held in accordance with the terms of this Agreement (“**Earnest Money**”). The Earnest Money shall be in the form of a certified or cashier’s check or the wire transfer to the Title Company of immediately available U.S. federal funds. If Buyer fails to timely deposit any portion of the Earnest Money within the time periods required, Seller may terminate this Agreement by written notice to Buyer at any time prior to the actual receipt by the Title Company of such deposit from Buyer, in which event any Earnest Money that has previously been deposited by Buyer the Title Company shall be immediately delivered to Seller and thereafter the parties hereto shall have no further rights or obligations hereunder, except for rights and obligations which, by their terms, survive the termination hereof.

2.03 Disposition of Earnest Money. The Earnest Money shall be applied as a credit to the Purchase Price at Closing (as hereinafter defined). However, if Buyer elects to terminate (or is deemed to have terminated) this Agreement prior to the expiration of the Inspection Period (as hereinafter defined) as permitted under this Agreement (except as otherwise contemplated in Section 4.02), the Title Company shall pay the entire Earnest Money to Buyer one (1) Business Day following the termination (or deemed termination) of this Agreement, and no notice to or approval from Seller shall be required for such payment of the Earnest Money to Buyer and Seller waives any right to dispute or delay the disbursement of the Earnest Money to Buyer in this event. In the event of a termination of this Agreement by Seller, the Title Company is authorized to deliver the Earnest Money to the party hereto entitled to same pursuant to the terms hereof on or before the fifth (5th) Business Day following receipt by the Title Company and Buyer of written notice of such termination from the terminating party, unless the Buyer notifies the Title Company that it disputes in good faith the right of Seller to receive the Earnest Money. In the event of such a dispute, the Title Company may interplead the Earnest Money into a court of competent jurisdiction in the county in which the Earnest Money has been deposited. All attorneys’ fees and costs and the Title Company’s costs and expenses incurred in connection with such interpleader shall be assessed against the party that is not awarded the Earnest Money, or if the Earnest Money is distributed in part to both parties, then in the inverse proportion of such distribution.

2.04 Independent Consideration. Promptly following the delivery of the Earnest Money to the Title Company by Buyer, the Title Company shall disburse to Seller \$100.00 from the Earnest Money as independent consideration for Seller’s performance under this Agreement (“**Independent Consideration**”), which shall be retained by Seller in all instances, and, if Closing occurs, shall be applied against the Purchase Price.

2.05 Balance of Purchase Price. The balance of the Purchase Price shall be payable in cash or immediately available funds at the time of Closing, subject to closing adjustments.

Article 3 TITLE AND SURVEY

3.01 Title Commitment and Reports. Within five (5) days from the Effective Date, Seller, at Seller's sole cost and expense, shall deliver or cause to be delivered to Buyer, the following ("**Seller's Deliverables**"):

- (a) A commitment for title insurance ("**Commitment**") covering the Property, issued by the Title Company, setting forth the status of the title to the Property and showing all liens, claims, encumbrances, easements, rights-of-way, encroachments, reservations, restrictions and any other matters affecting the Property, which shall commit to delete the standard printed exceptions and the creditors' rights exclusion;
- (b) A true, complete and legible copy of all documents referred to in the Commitment, including, but not limited to, deeds, lien instruments, plats, reservations, restrictions and easements ("**Title Documents**"); and
- (c) To the extent in Seller's possession, copies of any plans, specifications, permits, environmental and other studies, and test results, relating to the Property.

3.02 Survey. Within ten (10) Business Days after the Effective Date, Buyer, at Buyer's sole cost and expense, may obtain a new or updated survey using ALTA 2016 standards (the "**Survey**"), dated no earlier than the Effective Date and prepared by a licensed surveyor acceptable to the Title Company.

3.03 Title Review. Buyer shall have a period of fourteen (14) days from Buyer's receipt of the Commitment and Title Documents in which to review the Commitment, Title Documents, and Survey, once received, and to deliver to Seller in writing such objections as Buyer may have to any of such items (the "**Title Review Period**"). Any items to which Buyer does not object within the Title Review Period shall be deemed to be permitted encumbrances ("**Permitted Encumbrances**"). If Buyer timely objects to any matter contained in the Commitment, Title Documents or Survey ("**Title Objections**") as hereinabove provided, Seller may elect to cure such objections, give Buyer notice thereof ("**Seller's Notice**") and deliver to Buyer a revised Commitment and Survey reflecting such cure within seven (7) Business Days after Seller's receipt of Buyer's notice ("**Title Cure Period**"). If Seller fails to respond to the Title Objections, it will be deemed to have elected not to cure any Title Objections within the Title Cure Period. Within seven (7) Business Days following receipt of Seller's Notice or the expiration of the Title Cure Period, Buyer shall elect either to (i) terminate this Agreement and be reimbursed the Earnest Money, and neither party shall have any further rights, duties or obligations hereunder, or (ii) purchase the Property subject to the Title Objections not so removed or cured, in which event those Title Objections shall be deemed to be Permitted Encumbrances.

3.04 Updated Commitment. If Buyer elects not to terminate this Agreement in accordance with Section 3.03 above, Seller, upon request of Buyer, shall cause Title Company to reissue from time to time the Commitment prior to Closing. Buyer shall have the right to object to any new exceptions other than the Permitted Encumbrances shown on any updated Commitment. If Seller fails to cure such items, Buyer shall again have the right to terminate this Agreement and be reimbursed the Earnest Money or waive the objection and proceed to Closing.

The time periods for objecting to and curing the new exceptions and for terminating this Agreement shall be the same as those set forth in Section 3.03 above, commencing with the date Buyer receives the updated Commitment, and, if necessary, the Closing Date shall be extended for such purposes.

Article 4 **INSPECTION**

4.01 Inspection Period. At Buyer's sole cost and expense, Buyer shall have a period of sixty (60) days from the Effective Date ("**Inspection Period**") in which to inspect the Property and to investigate the desirability and utility of the Property for Buyer's intended use as a municipal bus station.

4.02 Buyer's Option to Terminate. If Buyer determines, in its sole and absolute discretion, that the Property is not suitable for Buyer's intended use within the time periods specified above, Buyer shall have the right either to (A) terminate this Agreement by written notice to Seller on or before expiration of the Inspection Period, in which event the Earnest Money and all interest earned thereon, if applicable, shall be returned to Buyer and neither party shall have any further rights or obligations to the other hereunder, except Buyer's obligations to promptly repair and restore all damage to the Property and indemnify and hold Seller harmless from and against all losses, claims, costs, damages and liabilities arising out of or in connection with any entry upon the Property by Buyer and its agents, servants, employees and contractors, or (B) waive the requirements and/or contingencies regarding such inspection and proceed with this Agreement, in which event the Closing shall occur on or before thirty (30) days following such waiver, provided Buyer is satisfied as to all other contingencies set forth herein.

4.03 Inspections. Buyer must give Seller two (2) full Business Days' prior telephone or written notice of any inspection. Email notice provided to Brent Conway, as broker for Seller, shall be deemed sufficient notice for the purposes of this paragraph. Notwithstanding the foregoing, Buyer is not permitted to conduct any invasive testing, including but not limited to any Phase II environmental site assessments. In conducting any inspections or investigations of the Property and/or Property documents, Buyer and its agents and representatives shall: (a) not interfere with the operation and maintenance of the Property; (b) not damage any part of the Property or any personal property owned or held by any tenant or any third party; (c) not injure or otherwise cause bodily harm to Seller or its agents, guests, invitees, contractors and employees or any tenants or their guests or invitees; (d) comply with all applicable laws; (e) promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Property; (f) not permit any liens to attach to the Real Property by reason of the exercise of its rights hereunder; and (g) repair any damage to the Property resulting directly or indirectly from any such inspection or tests.

4.04 Indemnification and Insurance. To the extent permitted by applicable law, including the Constitution of the State of Oklahoma, Buyer hereby agrees to indemnify, defend and hold Seller harmless from and against any and all liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) arising out of Buyer's inspections or tests permitted under this Agreement or any violation of the provisions of this Article 4; provided, however, the indemnity shall not extend to protect Seller from any pre-existing liabilities for matters merely discovered by Buyer (i.e., latent environmental contamination) so long as

Buyer's actions do not aggravate any pre-existing liability of Seller. In addition, Buyer's representatives, agents, and contractors inspecting the Property, but not Buyer itself, shall maintain, at each of their own expense, commercial general liability insurance, with a combined single limit of not less than \$1,000,000.00 general liability, insuring Seller as an additional insured, against injuries or damages to persons or property that may result from or are related to (i) Buyer's and/or Buyer's representatives', agents' or contractors' entry upon the Property, and (ii) any investigations or other activities conducted thereon, and deliver a copy of such insurance policy to Seller prior to the first entry on the Property. Buyer has delivered to Seller verification of self-insurance for worker's compensation coverage, vehicle accident coverage, and liability for bodily injury or property damage to third parties arising from Norman's operations, and other coverages, and shall continue to maintain said coverages through Closing. As permitted by applicable law, Buyer's indemnification obligations under this Section 4.04 shall survive the termination of this Agreement and shall survive the Closing.

4.05 No Representation or Warranty by Seller. Buyer acknowledges that, except as expressly set forth in this Agreement, Seller has not made and does not make any warranty or representation regarding the truth, accuracy or completeness of the Property documents or the source(s) thereof. Buyer further acknowledges that some if not all of the Property documents were prepared by third parties other than Seller. Seller expressly disclaims any and all liability for representations or warranties, express or implied, statements of fact and other matters contained in such information, or for omissions from the Property documents, or in any other written or oral communications transmitted or made available to Buyer. Buyer shall rely solely upon its own investigation with respect to the Property, including, without limitation, the Property's physical, environmental or economic condition, compliance or lack of compliance with any ordinance, order, permit or regulation or any other attribute or matter relating thereto. Seller has not undertaken any independent investigation as to the truth, accuracy or completeness of the Property documents and are providing the Property documents solely as an accommodation to Buyer.

Article 5 REPRESENTATIONS, WARRANTIES AND COVENANTS

5.01 Seller's Representations. Seller hereby represents and warrants to Buyer, as of the Effective Date and as of the Closing Date, that:

(a) On the Closing Date, Seller shall convey the Property to Buyer by special warranty deed and provide a Title Policy insuring good and indefeasible title in fee simple to the Property in Buyer in accordance with the terms and conditions of this Agreement;

(b) To Seller's knowledge, Seller has received no notice of any condemnation or eminent domain proceedings, nor entered into negotiations for the sale of any of the Property in lieu of condemnation and, to the best of Seller's knowledge, no condemnation or eminent domain proceedings or negotiations have been commenced or threatened in connection with the Property or any part thereof;

(c) Seller has validly executed this Agreement and the same constitutes the binding obligation of Seller; and

(d) Seller has full power, authority and capacity to enter into this Agreement and to carry out Seller's obligations under this Agreement and the consummation by Seller of the sale of the Property is not in violation of, or in conflict with, nor does it constitute a default under, any term or provision of Seller's organizational documents, or any of the terms of any agreement or instrument to which Seller is or may be bound, or of any applicable legal requirement or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

“Seller's Knowledge” means the current and actual knowledge of Michael Rampulla, after due inquiry. Seller represents that Michael Rampulla is the person most knowledgeable with respect to such matters.

5.02 Buyer's Representations. Buyer hereby represents and warrants to Seller, as of the Effective Date and as of the Closing Date, that:

(a) Buyer is not prohibited from (i) executing or delivering this Agreement, (ii) complying with or performing the terms of this Agreement, or (iii) consummating the transactions contemplated by this Agreement by any applicable law, agreement, instrument, restriction, or by a judgment, order or decree of any applicable governmental authorities having jurisdiction over Buyer;

(b) Buyer has been duly organized and is validly existing as a municipal corporation in good standing in the State of Oklahoma and is qualified to do business in the state in which the Real Property is located;

(c) The individual executing this Agreement on behalf of Buyer is duly authorized to execute this Agreement on behalf of Buyer. The execution and delivery of this Agreement and the performance of all obligations of Buyer hereunder have been duly authorized by required action of Buyer and constitutes the valid and binding obligations of Buyer;

(d) No consent, waiver, approval, or authorization of, or filing, registration, or qualification with, or notice to, any governmental authorities or any other entity or person is required to be made, obtained, or given by Buyer in connection with the execution, delivery, and performance of this Agreement, except such consent, waiver, approval, authorization, filing, registration or qualification which has been made, obtained or given;

(e) There is no bankruptcy, insolvency, rearrangement or similar action or proceeding, whether voluntary or involuntary, pending or, to Buyer's knowledge, threatened against Buyer; and

(f) Buyer is not a “foreign person” but is a “United States person” as such terms are defined in the Foreign Investment in Real Property Tax Act of 1980 and §§ 1445 and 7701 of the Code; that is to say, Buyer is a citizen or resident of the United States, a domestic partnership, a domestic corporation, or an estate or trust which is not a foreign estate or foreign trust within the meaning of § 7701(a)(31) of the Code.

“Buyer's Knowledge” means the current and actual knowledge of Darrel Pyle. Buyer represents that Darrel Pyle is the party most knowledgeable with respect to such matters.

Article 6 COMMISSIONS

Each party hereby warrants and covenants to the other party that it has not dealt with any real estate broker or salesperson in connection with this sale of the Property except **BRENT CONWAY, NEWMARK GRUBB LEVY STRANGE BEFFORT** representing Seller, as a seller's agent ("**Broker**"), and that no real estate commissions, finders' fees or brokers' fees have been or will be incurred in connection with this Agreement or the sale contemplated hereby except a commission to be paid by Seller to Broker at Closing in accordance with the terms of a separate commission agreement between Seller and Broker. Seller hereby agrees to defend, indemnify and hold harmless Buyer, and to the extent permitted by applicable law, including the Constitution of the State of Oklahoma, Buyer hereby agrees to defend, indemnify and hold harmless Seller, from and against any claims by other third parties for brokerage commission, finder's fees, or other fees relative to this Agreement or the sale of the Property, and any court costs, attorneys' fees or other costs or expenses arising therefrom and alleged to be due by authorization of the indemnifying party.

Article 7 CONDEMNATION AND CASUALTY

7.01 Condemnation. In the event of a taking by condemnation or similar proceedings or actions of a portion of the Land, and as applicable, this Agreement shall not terminate, but shall remain in full force and effect, and Seller shall assign or pay to Buyer at Closing, Seller's interest in and to any condemnation awards or proceeds arising from any such proceedings or actions pertaining to the portion of the Land taken in lieu thereof. Promptly upon Seller obtaining actual knowledge thereof, Seller shall give Buyer notice of any pending or threatened condemnation or similar proceedings or actions in lieu thereof which may arise in connection with all or any part of the Land.

7.02 Casualty. In the event of a casualty event affecting the Property or a portion thereof, this Agreement shall not terminate, but shall remain in full force and effect, and Seller shall either (a) repair or restore the Property affected by such casualty event to the condition it was in prior to such casualty event, (b) shall pay or credit to Buyer at Closing, the amount necessary to repair or restore the Property affected by such casualty event to the condition it was in prior to such casualty event, or (c) remove the affected Property from this Agreement and reduce the Purchase Price in the corresponding amount based upon Seller's appraised value. Promptly upon Seller obtaining actual knowledge thereof, Seller shall give Buyer notice of any casualty events which may arise in connection with all or any part of the Property.

Article 8 CONTINGENCIES AND CONDITIONS TO CLOSING

8.01 Conditions to Seller's Obligation to Close. Seller's obligation to close is contingent on the satisfaction of the following conditions precedent:

- (a) Buyer's representations and warranties contained herein shall be true and correct in all material respects as of the Effective Date and as of the Closing Date and

Buyer shall have complied in all material respects with its covenants and obligations hereunder.

(b) As of the Closing Date, Buyer shall have performed all of its material obligations under this Agreement.

(c) As of the Closing Date, Buyer shall have tendered all deliveries to be made by Buyer at Closing pursuant to Section 9.02.

(d) There shall exist no pending actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, against Buyer that would prevent the Buyer from performing its obligations under this Agreement.

8.02 Conditions to Buyer's Obligation to Close. Buyer's obligation to close is contingent on the satisfaction of the following conditions precedent:

(a) Seller's representations and warranties contained herein shall be true and correct in all material respects as of the Effective Date and as of the Closing Date and Seller shall have complied in all material respects with its covenants and obligations hereunder.

(b) As of the Closing Date, Seller shall have tendered all deliveries to be made by Seller at Closing pursuant to Section 9.03.

Article 9 CLOSING

9.01 Time and Place of Closing. The closing ("**Closing**") of the sale of the Property by Seller to Buyer shall occur on or before thirty (30) days after the expiration of the Inspection Period ("**Closing Date**"), unless extended by agreement of Buyer or Seller, through escrow with the Title Company, as agent.

9.02 Buyer's Obligations. At the Closing, Buyer shall deliver or cause to be delivered to Seller or Title Company, as applicable, the following:

(a) The Purchase Price, less the Earnest Money and the prorations set forth in Section 9.04 below;

(b) If required by the Title Company with respect to any title coverage requested by Buyer, evidence satisfactory to the Title Company that the person or persons executing the Closing documents on behalf of Buyer have full right, power and authority to do so;

(c) A fully executed counterpart of the Seller's settlement statement, if necessary;

and

(d) Such other instruments as are customarily executed in the county where the Property is located, or are required by the parties to effectuate the conveyance of the Property.

9.03 Seller's Obligations. At the Closing, Seller, at Seller's sole cost and expense, shall deliver or cause to be delivered to Buyer or Title Company, as applicable, the following:

(a) A Special Warranty Deed ("**Deed**") in the form attached hereto as **Exhibit B**, fully executed and acknowledged by Seller, conveying the Property to Buyer, subject only to the Permitted Encumbrances;

(b) Owner's Policy of Title Insurance ("**Title Policy**") in the amount of the Purchase Price issued by the Title Company insuring that Buyer is the owner of the Property subject only to any Permitted Encumbrances, and deleting the standard printed exceptions (excluding the deletion of the general survey exception unless Buyer provides an acceptable survey and agrees pay for the costs of such deletion);

(c) A Bill of Sale and Assignment and Assumption Agreement (the "**Bill of Sale**") in the form attached hereto as **Exhibit C**, conveying all of Seller's right, title and interest, if any, in and to the Fixtures, if any;

(d) A Foreign Investment in Real Property Tax Act affidavit in the form of **Exhibit D** hereto and executed by Seller;

(e) A Seller's/Title Affidavit in a form reasonably acceptable to Title Company;

(f) A fully executed Seller's settlement statement; and

(g) Such other instruments as are customarily executed in the county where the Property is located, or are required by the parties to effectuate the conveyance of the Property.

9.04 Adjustments and Prorations. All ad valorem taxes, assessments and other state, county, school, municipal and municipal utility district fees, taxes, charges and assessments (special or otherwise) relating to the Property ("**Taxes**"), if any, for any calendar years prior to closing, including any penalties and/or interest thereon, shall be paid by Seller at Closing. As applicable, all Taxes for the calendar year during which the Closing occurs shall be prorated as of the Closing Date with all items and costs for the Property being borne by Buyer from and after (but including) the date of Closing and, unless then due and paid at Closing, shall be assumed by Buyer. Proration of Taxes shall be made using the Purchase Price and the tax rate applicable to the Property, including any recently voted millage. If (i) Seller's change in use of the Property at any time prior to Closing, (ii) denial to Buyer of a special use valuation on the Property previously claimed by Seller, or (iii) the sale of the Property to Buyer, results in the assessment of additional Taxes for periods prior to Closing, including the applicable transfer taxes required in the state of Oklahoma, such additional Taxes shall be the obligation of Seller. The provisions of this Section 9.04 shall survive the Closing.

9.05 Closing Costs - Seller. Seller shall pay for (i) the title abstract for the Property, (ii) Seller's portion of the prorated Taxes and other prorated items, (iii) Seller's own attorneys' fees, (iv) one-half of the escrow service fee for the Title Company, and (v) such other incidental expenses as are customarily borne by sellers of property in the county where the Property is located.

9.06 Closing Costs - Buyer. Buyer shall pay for (i) the Survey, if any, (ii) one-half of the escrow service fee for the Title Company, (iii) Buyer's own attorneys' fees, (iv) the recording of the Deed, (v) any transfer taxes required for the state of Oklahoma, (vi) the Owner's Base Title Policy plus the additional premium, if any, for any additional endorsements requested by Buyer including but not limited to the costs of deleting the general survey exception, and (vii) such other incidental expenses as are customarily borne by Buyers of property in the county where the Property is located.

Article 10 REMEDIES

10.01 Buyer's Default. If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Agreement for any reason other than (i) termination hereof pursuant to a right granted to Buyer to do so, or (ii) breach by Seller of its representations, warranties or agreements hereunder, then Seller, as Seller's sole and exclusive remedy, Seller hereby waiving all other remedies, shall have the right to retain the Earnest Money as liquidated damages and to terminate this Agreement by giving Buyer written notice thereof, in which event neither party hereto shall have any further rights, duties or obligations hereunder. Seller and Buyer agree that Seller's damages resulting from Buyer's default are difficult, if not impossible, to determine and the Earnest Money is a fair estimate of those damages which has been agreed to in an effort to cause the amount of such damages to be certain.

10.02 Seller's Default. If Seller fails or refuses to consummate the sale of the Property pursuant to this Agreement for any reason other than termination hereof pursuant to a right granted to Seller to do so, or if any of Seller's representations or warranties made hereunder should be false or misleading in any material respect, Buyer may terminate this Agreement by notifying Seller thereof, in which case the Earnest Money shall be returned to Buyer, which shall be Buyer's sole and exclusive remedy.

10.03 Termination Pursuant to Agreement. If Buyer terminates this Agreement pursuant to a right granted to Buyer hereunder to do so, then the Earnest Money shall be returned to Buyer and neither party hereto shall have any further rights, duties or obligations hereunder.

Article 11 DISCLAIMERS, RELEASE AND INDEMNITY

11.01 Disclaimers By Seller. Except as expressly set forth in this Agreement, it is understood and agreed that Seller and Seller's agents or employees have not at any time made and are not now making, and they specifically disclaim, any warranties, representations or guaranties of any kind or character, express or implied, with respect to the Property, including, but not limited to, warranties, representations or guaranties as to (a) matters of title (other than Seller's special warranty of title to be contained in the Deed), (b) environmental matters relating to the Property

or any portion thereof, including, without limitation, the presence of Hazardous Materials (as hereinafter defined) in, on, under or in the vicinity of the Property, (c) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water, and geologic faults and the resulting damage of past and/or future faulting, (d) whether, and to the extent to which the Property or any portion thereof is affected by any stream (surface or underground), body of water, wetlands, flood prone area, flood plain, floodway or special flood hazard, (e) drainage, (f) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any undershoring, (g) the presence of endangered species or any environmentally sensitive or protected areas, (h) zoning or building entitlements to which the Property or any portion thereof may be subject, (i) the availability of any utilities to the Property or any portion thereof including, without limitation, water, sewage, gas and electric, (j) usages of adjoining property, (k) access to the Property or any portion thereof, (l) the value, compliance with the plans and specifications, size, location, age, use, design, quality, description, suitability, structural integrity, operation, title to, or physical or financial condition of the Property or any portion thereof, or any income, expenses, charges, liens, encumbrances, rights or claims on or affecting or pertaining to the Property or any part thereof, (m) the condition or use of the Property or compliance of the Property with any or all past, present or future federal, state or local ordinances, rules, regulations or laws, building, fire or zoning ordinances, codes or other similar laws, (n) the existence or non-existence of underground storage tanks, surface impoundments, or landfills, (o) any other matter affecting the stability and integrity of the Property, (p) the potential for further development of the Property, (q) the merchantability of the Property or fitness of the Property for any particular purpose, (r) the truth, accuracy or completeness of the Property documents, (s) tax consequences, or (t) any other matter or thing with respect to the Property.

11.02 Sale “As Is, Where Is”. Buyer acknowledges and agrees that upon Closing, Seller shall sell and convey to Buyer and Buyer shall accept the Property “AS IS, WHERE IS, WITH ALL FAULTS,” except to the extent expressly provided otherwise in this Agreement and any document executed by Seller and delivered to Buyer at Closing. Except as expressly set forth in this Agreement, Buyer has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the Property or relating thereto (including specifically, without limitation, Property information packages distributed with respect to the Property) made or furnished by Seller, or any property manager, real estate broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Buyer represents that it is a knowledgeable, experienced and sophisticated Buyer of real estate and that, except as expressly set forth in this Agreement, it is relying solely on its own expertise and that of Buyer’s consultants in purchasing the Property and shall make an independent verification of the accuracy of any documents and information provided by Seller. Buyer will conduct such inspections and investigations of the Property as Buyer deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same. By failing to terminate this Agreement prior to or upon the date of expiration of the Inspection Period, Buyer acknowledges that Seller has afforded Buyer a full opportunity to conduct such investigations of the Property as Buyer deemed necessary to satisfy itself as to the condition of the Property and the existence or non-existence or curative action to be taken with respect to any Hazardous Materials (as hereinafter defined) on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller

as are expressly set forth in this Agreement. Upon Closing, Buyer shall assume the risk that adverse matters, including, but not limited to, adverse physical or construction defects or adverse environmental, health or safety conditions, may not have been revealed by Buyer's inspections and investigations. Buyer hereby represents and warrants to Seller that: (a) Buyer is represented by legal counsel in connection with the transaction contemplated by this Agreement; and (b) Buyer is purchasing the Property for business, commercial, investment or other similar purpose and not for use as Buyer's residence. Buyer waives any and all rights or remedies it may have or be entitled to, deriving from disparity in size or from any significant disparate bargaining position in relation to Seller.

11.03 Seller Released from Liability. Buyer acknowledges that it will have the opportunity to inspect the Property during the Inspection Period, and during such period, observe its physical characteristics and existing conditions and the opportunity to conduct such investigation and study on and of the Property and adjacent areas as Buyer deems necessary, and Buyer hereby FOREVER RELEASES AND DISCHARGES Seller from all responsibility and liability, including without limitation, liabilities under the Comprehensive Environmental Response, Compensation and Liability Act Of 1980 (42 U.S.C. Sections 9601 et seq.), as amended ("**CERCLA**"), the Oklahoma Solid Waste Management Act (27A Oklahoma Statutes Annotated § 2-10-101 et seq.), as amended ("**SWMA**"), the Resource Conservation and Recovery Act (42 U.S.C. Section 9601 et seq.), as amended, and the Oil Pollution Act (33 U.S.C. Section 2701 et seq.) regarding the condition, valuation, salability or utility of the Property, or its suitability for any purpose whatsoever (including, but not limited to, with respect to the presence in the soil, air, structures and surface and subsurface waters, of Hazardous Materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Property under current or future federal, state and local laws, regulations or guidelines, and any structural and geologic conditions, subsurface soil and water conditions and solid and hazardous waste and Hazardous Materials on, under, adjacent to or otherwise affecting the Property). Buyer further hereby WAIVES (and by Closing this transaction will be deemed to have WAIVED) any and all objections and complaints (including, but not limited to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the Property is or may be subject, including, but not limited to, CERCLA) concerning the physical characteristics and any existing conditions of the Property. Buyer further hereby assumes the risk of changes in applicable laws and regulations relating to past, present and future environmental conditions on the Property and the risk that adverse physical characteristics and conditions, including, without limitation, the presence of Hazardous Materials or other contaminants, may not have been revealed by its investigation.

11.04 "Hazardous Materials" Defined. For purposes hereof, "**Hazardous Materials**" means "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in Section 101 of CERCLA, any "solid waste" as defined in the SWDA and any other substances regulated because of their effect or potential effect on public health and the environment, including, without

limitation, PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials.²

11.05 Survival. The terms and conditions of this Article 11 shall expressly survive the Closing, and shall not merge with the provisions of any closing documents.

Buyer acknowledges and agrees that the disclaimers and other agreements set forth herein are an integral part of this Agreement and that Seller would not have agreed to sell the Property to Buyer for the Purchase Price without the disclaimers and other agreements set forth above.

Article 12 MISCELLANEOUS

12.01 Assigns. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective heirs, legal representatives, successors and assigns. Buyer may not assign this Agreement without the written consent of Seller; provided, however, that Buyer may assign this Agreement to one or more entities under common control with Buyer. In such event, Buyer shall remain liable under this Agreement.

12.02 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OKLAHOMA AND THE OBLIGATIONS OF THE PARTIES HERETO ARE AND SHALL BE PERFORMABLE IN THE COUNTY WHERE THE PROPERTY IS LOCATED. BY EXECUTING THIS AGREEMENT, EACH PARTY HERETO EXPRESSLY (i) CONSENTS AND SUBMITS TO PERSONAL JURISDICTION CONSISTENT WITH THE PREVIOUS SENTENCE, (ii) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CLAIM OR DEFENSE THAT SUCH VENUE IS NOT PROPER OR CONVENIENT, AND (iii) CONSENTS TO THE SERVICE OF PROCESS IN ANY MANNER AUTHORIZED BY OKLAHOMA LAW. ANY FINAL JUDGMENT ENTERED IN AN ACTION BROUGHT HEREUNDER SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO.

12.03 Entire Agreement. This Agreement is the entire agreement between Seller and Buyer concerning the sale of the Property and supersedes any prior agreements relating thereto. No modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either party unless reduced to writing and signed by both parties to be bound.

12.04 Survival. Any of the provisions of this Agreement which expressly provide for their survival and any provisions pertaining to a period of time following Closing shall survive Closing and the delivery of the Deed and shall not be merged therein. All indemnity provisions in this Agreement and the provisions of Section 12.11 hereof shall survive the Closing or any termination of this Agreement.

12.05 Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall, for all purposes, be deemed to be an original, and all such counterparts shall together constitute but one and the same agreement.

² Sections 11.03 and 11.04 do not add liabilities in addition to the As-Is terms addressed in the LOI, but rather provide clarification that As-Is applied to the environmental conditions as well.

12.06 Severability. If any provisions of this Agreement applicable to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such party or circumstance, other than those as to which it is determined invalid or unenforceable, shall not be affected thereby, and each remaining provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

12.07 Headings. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

12.08 Waiver of Conditions. Notwithstanding any provision of this Agreement, (i) Seller may, at its sole option, waive any provision that is a condition to Seller's obligation to Close as set forth in Section 8.01 of this Agreement, and (ii) Buyer may, at its sole option, waive any provision that is a condition to Buyer's obligation to Close as set forth in Section 8.02 of this Agreement.

12.09 Time is of the Essence. Time is of the essence with respect to this Agreement.

12.10 Attorneys' Fees. In the event of litigation concerning the interpretation or enforcement of this Agreement, the prevailing party shall be entitled to recover from the losing party its reasonable attorneys' fees, court costs and expenses, whether at the trial or appellate level.

12.11 Notices. Any notice provided or permitted to be given under this Agreement must be in writing and may be served (i) by depositing the same in the United States mail or with a reputable nationwide delivery service, addressed to the party to be notified, postage prepaid, and overnight, registered or certified with return receipt requested, or (ii) by delivering the same in person to such party. Notice given in accordance with (i) above shall be effective when mailed. Notice given in accordance with (ii) above shall be effective upon receipt at the address of the addressee or upon refusal to accept delivery (such refusal being evidenced by advice from the courier company or individual used to make delivery). For purposes of notice relating to all matters, the addresses of the parties hereto shall, until changed, be as follows:

Seller: JPMorgan Chase Bank, National Association
237 Park Avenue, 12th Floor
Mail Code NY1-R063
New York, New York 10017-3140
Attn: Owned Property Administration

With Copies to: JPMorgan Chase Bank, National Association
1111 Polaris Parkway
Mail Code OH1-0274
Columbus, Ohio 43240-2050
Attn: Real Estate Strategic Plan Director

JPMorgan Chase Bank, National Association
Legal Department
1111 Polaris Parkway, Suite 4P
Mail Code: OH1-0152
Columbus, Ohio 43240-2050
Attn: Real Estate Counsel

Winstead PC
500 Winstead Building
2728 N. Harwood Street
Dallas, Texas 75201
Attn: Grant Grubich

Buyer: City of Norman, Oklahoma
201 West Gray
Norman, Oklahoma 73069
Attn: Darrel Pyle, City Manager

Either party may change its address by written notice to the other party.

12.12 Business Days and Holidays. Whenever any time limit or date provided herein falls on a Saturday, Sunday or holiday observed by national banking associations in the State of Oklahoma or New York ("**Bank Holiday**"), then such date shall be extended to the next day which is not a Saturday, Sunday or Bank Holiday. The term "**Business Day**" means any weekday which is not a Bank Holiday.

12.13 Rule of Construction. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement, and the parties agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

12.14 Exhibits. All exhibits or addenda referred to in this Agreement are incorporated herein for all purposes.

12.15 Agreement as Offer. The execution of this Agreement by the first party to do so constitutes an offer to purchase or sell the Property. Unless this Agreement is accepted by the other party and a fully executed copy delivered to the first party on or before December 18, 2020, the offer of this Contract shall be automatically revoked and terminated.

Article 13
[INTENTIONALLY OMITTED]

Article 14
BRIBERY AND CORRUPTION

Seller and Buyer each respectively agree that (i) it does not support bribery and corruption, and (ii) it will comply with laws regarding bribery and corruption as such laws may apply to the conduct of its business or operations.

Article 15
OFAC

Buyer and Seller each represents and warrants to the other that neither it nor any of its affiliates or agent(s) acting on behalf of it with respect to this Purchase and Sale Agreement (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury (“**OFAC**”) pursuant to Executive Order number 13224, 66 Federal Register 49079 (September 25, 2001) (the “**Order**”); (ii) is listed on any other list of terrorists or terrorist organizations maintained pursuant to the Order, the rules and regulations of the OFAC or any other applicable requirements contained in any enabling legislation or other executive orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the “**Orders**”); (iii) is engaged in activities prohibited in the Orders; or (iv) has been convicted, pleaded nolo contendere, indicted, arraigned or detained on charges involving money laundering or predicate crimes to money laundering.

[Signature Pages Contained On Following Page]

BUYER:

CITY OF NORMAN, OKLAHOMA

By: _____

Name: Breea Clark

Title: Mayor

ATTEST:

By: _____

Name: Brenda Hall

Title: City Clerk

Approved as to Legality and Form this ____ day of _____, 2020:

By: _____

Office of the City Attorney

SELLER:

**JPMORGAN CHASE BANK,
NATIONAL ASSOCIATION,**
a national banking association

By: _____

Name: Michael Rampulla

Title: Executive Director

ATTEST:

By: _____

Name:

Title:

APPROVAL AS TO FORM BY TITLE COMPANY

Title Company hereby acknowledges receipt of a fully executed original of the foregoing Purchase and Sale Agreement on this ____ day of November, 2020, and agrees to act in accordance with the provisions of the Purchase and Sale Agreement. Title Company agrees to deliver immediately to Buyer and Seller fully executed copies of this Agreement.

TITLE COMPANY:

**CHICAGO TITLE INSURANCE
COMPANY**

By: _____

Name: _____

Title: _____

Date: _____

ATTACHMENTS:

Exhibit A – Legal Description of the Land

Exhibit B – Special Warranty Deed

Exhibit C – FIRPTA

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

Lots Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), and Sixteen (16), in Block Twenty-four (24), of the ORIGINAL TOWN OF NORMAN, Cleveland County, Oklahoma, according to the recorded plat thereof.

upon the Grantee and the Grantee's heirs, personal representatives, successors and assigns, for the time period set forth herein. The Grantor and its heirs, personal representatives, successors and assigns shall have the right (but shall not be obligated) to enforce the Deed Restrictions by proceeding at law or in equity, including without limit obtaining specific performance and injunctive relief, as allowed by applicable law. References to the "Grantee" or "Grantor" include their respective heirs, personal representatives, successors and assigns. If any part of the Deed Restrictions is invalid or unenforceable, this shall not affect the validity or enforceability of the remainder of the Deed Restrictions.

Grantee acknowledges that Grantee has independently and personally inspected the Property. The Property is hereby conveyed to and accepted by Grantee in its present condition, "AS IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED." Notwithstanding anything contained herein to the contrary, it is understood and agreed that Grantor and Grantor's agents or employees have never made and are not now making, and they specifically disclaim, any warranties representations or guaranties of any kind or character, express or implied, oral or written, with respect to the Property, including, but not limited to, warranties, representations or guaranties as to (a) matters of title (other than Grantor's warranty of title set forth herein), (b) environmental matters relating to the Property or any portion thereof, including, without limitation, the presence of Hazardous Materials (as defined in the purchase and sale agreement, the "**Sale Agreement**" between Grantor and Grantee) in, on, under or in the vicinity of the Property, (c) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water, and geologic faults and the resulting damage of past and/or future faulting, (d) whether, and to the extent to which the Property or any portion thereof is affected by any stream (surface or underground), body of water, wetlands, flood prone area, flood plain, floodway or special flood hazard, (e) drainage, (f) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any undershoring, (g) the presence of endangered species or any environmentally sensitive or protected areas, (h) zoning or building entitlements to which the Property or any portion thereof including, without limitation, water, sewage, gas and electric, (j) usages of adjoining property, (k) access to the Property or any portion thereof, (l) the value, compliance with the plans and specifications, size, location, age, use, design, quality, description, suitability, structural integrity, operation, title to, or physical or financial condition of the Property or any portion thereof, or any income, expenses, charges, liens, encumbrances, rights or claims on or affecting or pertaining to the Property or any part thereof, (m) the condition or use of the Property or compliance of the Property with any or all Regulation federal, state or local ordinances, rules, regulations or laws, building, fire or zoning ordinances, codes or other similar laws, (n) the existence of non-existence of underground storage tanks, surface impoundments, or landfills, (o) any other matter affecting the stability and integrity of the Property, (p) the potential for further development of the Property, (q) the merchantability of the Property or fitness of the Property for any particular purpose, (r) the truth, accuracy or completeness of the Property documents, (s) tax consequences, or (t) any other matter or thing with respect to the Property. EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN THE SALE AGREEMENT, GRANTOR MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND TO GRANTEE, INCLUDING, WITHOUT LIMITATION, THE PHYSICAL CONDITION OF THE PROPERTY, OR THEIR SUITABILITY FOR ANY PARTICULAR PURPOSE OR OF MERCHANTABILITY. GRANTEE IS RELYING ON ITS INVESTIGATIONS OF THE PROPERTY IN DETERMINING WHETHER TO ACQUIRE IT. THE PROVISIONS OF THIS PARAGRAPH

ARE A MATERIAL PART OF THE CONSIDERATION FOR GRANTOR EXECUTING THIS SPECIAL WARRANTY DEED, AND SHALL SURVIVE CLOSING.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereunto in anywise belonging, unto Grantee, its successors and assigns forever, and Grantor does hereby bind itself, its successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the title to the Property unto the said Grantee, its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through, or under Grantor but not otherwise, subject to the Permitted Encumbrances.

Grantee's address is: _____.

EXECUTED as of the Effective Date.

GRANTOR:

JPMORGAN CHASE BANK,
NATIONAL ASSOCIATION,
a national banking association

By: _____
Name: _____
Title: _____

STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 20__, by
_____, _____ of JPMorgan Chase Bank, National Association, a
national banking association.

Notary Public, State of Texas

Exhibit A - Legal Description
Exhibit B - Permitted Encumbrances

EXHIBIT C

FIRPTA CERTIFICATE

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform _____, a _____ ("**Transferee**"), that withholding of tax is not required upon the disposition of a U.S. real property interest by JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association ("**Transferor**"), the beneficial owner of _____ (U.S. employer identification number _____), the undersigned on this ___ day of _____ 20__, in his capacity as _____ of _____, hereby certifies to Transferee the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations.
3. Transferor's U.S. employer identification number is _____; and
4. Transferor's office address is _____.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

[Signature on following page]

