

CONTRACT FOR SALE AND EXCHANGE OF REAL ESTATE

This Contract is entered into as of this ____ day of _____, 2015 (the "Effective Date"), by and between **INDEPENDENT SCHOOL DISTRICT NO. 29 OF CLEVELAND COUNTY, OKLAHOMA, a/k/a Norman Public Schools** (the "District"), and **THE CITY OF NORMAN, OKLAHOMA** (the "City").

RECITALS:

A. City is the owner of, and possesses good and valid, merchantable, fee simple record title to, the real property described on **EXHIBIT A**, attached hereto and incorporated herein (the "Property I").

B. District is the owner of, and possesses good and valid, merchantable, fee simple record title to, the real property described on **EXHIBIT B**, attached hereto and incorporated herein (the "Property II").

C. Upon the terms and conditions and for the consideration set forth in this Contract, City will sell and convey Property I to District, and District will sell and convey Property II to City.

NOW THEREFORE, in consideration of the mutual promises contained herein, and intending to be legally bound, the parties agree as follows:

I.

EXCHANGE OF PROPERTY

1. Exchange. In consideration of the covenants and agreements set forth herein, City hereby agrees to sell and convey Property I to District, and District agrees to sell and convey Property II to City. Both properties will be conveyed by Special Warranty Deeds free and clear of all liens and encumbrances, except easements, restrictions and rights-of-way of record. Property I and Property II shall include all of the real estate described above, including all of the parties' interest in all rights, easements, ways, licenses, permits, warranties or privileges located thereon, appurtenances thereunto belonging, or in any way appertaining thereto or used in connection therewith.

II.

TITLE

1. Delivery of Abstract. Within 20 days after the date of this Contract, each party shall have the option to obtain an Abstract of Title and/or Title Insurance to the property to be acquired by that party in the land swap.

2. Defects in Title. The party receiving the Abstract of Title will have 10 days from receipt in which to object, in writing and with reasonable particularity, to the status of title to the property to be received. No matter shall constitute a valid objection to title unless it is so construed

under the Oklahoma Title Examination Standards promulgated by the Oklahoma Bar Association, where applicable. Failure to so object within the time permitted shall be deemed to constitute acceptance of same. The party receiving an objection to title will have 90 days from receipt in which to decide whether to correct and subsequently correct any defects constituting valid objections to title. If such defects in title are not corrected within said time, this transaction shall, at the option of the party delivering such objection, become null and void; except that the party delivering such objections may, at that party's sole election, waive title defects and close this transaction on the basis of such title as the transferor may have.

III. **CLOSING**

1. The closing hereunder shall take place at the office of the Superintendent of the District, 131 South Flood Avenue, Norman, Oklahoma (or at such other place as the parties may agree). The closing date shall be March 2, 2015. If valid objections to title are made, closing shall take place 5 days after title requirements have been satisfied.

2. At the closing, the following will take place concurrently:

a. Each party will execute and deliver a Special Warranty Deed ("SWD") conveying its respective property to the other and warranting title to the property to be free and clear of any liens, encumbrances, judgments or adverse claims created by, through or under the grantor;

b. Each party will pay in full all special assessments indexed against the property being conveyed by that party as of the closing date, whether matured or unmatured; and

c. Each party will surrender possession of the property being conveyed to the respective purchaser.

3. Attorney fees shall be paid by the party incurring such expense.

IV. **MISCELLANEOUS**

1. Whenever any notice is required or permitted hereunder, such notice shall be hand-delivered in person or sent by U.S. Certified Mail, postage prepaid, to the addresses as set forth below:

As to District:	Norman Public Schools ATTN: Superintendent 131 South Flood Avenue Norman, OK 73069
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As to City:	City of Norman
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ATTN: CITY CLERK
201 W. Gray
Norman, OK 73069

Any notice which 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 notice is hand delivered in person, or (ii) on the fourth day after the posting, postage prepaid, in the U.S. Mails of such notices in accordance with the preceding portion of this paragraph. Either party shall have the right from time to time to designate by written notice to the other party such other person or persons and at such other place or places as they 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 2 copies of any such notice, demand or request required or permitted hereunder.

2. Amendments. No amendment to this Contract shall be binding on any of the parties to this Contract unless such amendment is in writing, properly approved by the governing bodies of both parties, and executed by both parties with the same formality as this Contract is executed.

3. Severability. If any term, covenant or condition of this Contract or the application thereof shall, to any extent, be invalid or unenforceable, the remainder of this Contract shall not be affected thereby and each term, covenant or condition of this Contract shall be valid and be enforced to the fullest extent permitted by law.

4. Survival. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Notwithstanding anything contained herein to the contrary, all covenants, agreements, representations and warranties of the sellers of the respective properties shall survive the execution and delivery of the deeds.

5. Applicable Laws. This Contract shall be construed and interpreted under the laws of the State of Oklahoma.

6. Attorney Fees. In any judicial proceeding (trial and appellate) seeking to enforce the terms and provisions of this Contract, the prevailing party shall be entitled to reasonable attorney fees, expenses and court costs, in addition to any other relief provided herein.

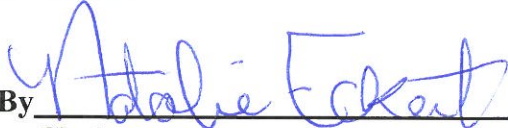
7. Risk of Loss. The risk of loss or damage to the property or any part thereof by fire or any other casualty from the date hereof up to the date possession of the property is transferred shall be with the transferor. Thereafter, the transferee shall bear the risk of any such loss or damage to the property.

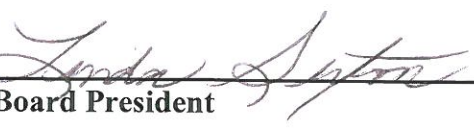
IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the Effective Date first above written.

District:

**INDEPENDENT SCHOOL DISTRICT NO.
29 OF CLEVELAND COUNTY,
OKLAHOMA, A/K/A NORMAN
PUBLIC SCHOOLS**

ATTEST:

By 
Clerk

By 
Board President

City:

THE CITY OF NORMAN, OKLAHOMA

By _____
Cindy Rosenthal, Mayor

ATTEST:

Brenda Hall, City Clerk

APPROVED as to form and legality this 13th day of ^{February}~~January~~, 2015.


CITY ATTORNEY

EXHIBIT A

A part of BLOCK A, SCHOOL SITE, as shown on the recorded Replat of HIGH MEADOWS ADDITION SECTION 2 to the City of Norman, being a part of the Southwest Quarter of Section 21, T9N, R2W of the I.M., Cleveland County, Oklahoma, described as follows:

COMMENCING at the Northwest Corner of said BLOCK A;
Thence South 89°53'44" East, 305.62 feet along the north line of said BLOCK A;
Thence departing said north line, South 00°55'50" East, 200.00 feet to the POINT OF BEGINNING;
Thence North 89°53'44" West, 235.00 feet;
Thence South 00°55'50" East, 128.88 feet to the west line of said BLOCK A;
Thence South 23°15'00" East, 92.16 feet to the Northwest Corner of Lot 2, Block 6 in said recorded Replat;
Thence South 89°55'44" East, 174.01 feet to the Northeast Corner of said Lot 2;
Thence South 41°29'35" East, 20.00 feet along the northeasterly line of said Lot 2 to the north right-of-way line of Fairlawn Drive, being the beginning of a non-tangent curve;
Thence along said non-tangent curve to the right having an arc distance of 15.72 feet, a radius of 71.41 feet and a chord bearing and distance of North 54°49'31" East a distance of 15.69 feet;
Thence North 00°55'50" West, 219.29 feet to said POINT OF BEGINNING.

Contains 48,900 square feet more or less, 1.12 acres±.

EXHIBIT B

Parcel No. 1 - (Irving School Site)

A part of the Northeast Quarter (NE/4) of Section 33, T9N, R2W of the I.M., City of Norman, Cleveland County, Oklahoma, described as follows:

COMMENCING at the Northeast Corner of said Section 33;
THENCE N89°49'27"W, 1522.54 feet along the north line of said Section 33;
THENCE S00°06'38"E, 1134.82 feet to the POINT OF BEGINNING;
THENCE N89°53'22"E, 250.00 feet;
THENCE S00°06'38"E, 130.00 feet;
THENCE S89°53'22"W, 250.00 feet;
THENCE N00°06'38"W, 130.00 feet to the POINT OF BEGINNING.

Contains 32,500 square feet more or less, 0.75 acres±.

AND

Parcel No. 2 - (Whittier School Site)

A tract of land located in the Southwest Quarter (SW/4) of Section 36, T9N, R3W of the I.M., City of Norman, Cleveland County, Oklahoma, described as follows:

COMMENCING at the Southeast Corner of said SW/4;
Thence N00°13'19"W, 986.00 feet along the east line of said SW/4;
Thence S89°47'23"W, 674.00 feet;
Thence S00°13'19"E, 145.00 feet to the POINT OF BEGINNING;
Thence S00°13'19"E, 135.00 feet;
Thence S89°47'23"W, 260.00 feet;
Thence N00°13'19"W, 130.00 feet;
Thence N89°47'23"E, 47.00 feet;
Thence N00°13'19"W, 5.00 feet;
Thence N89°47'23"E, 213.00 feet to said POINT OF BEGINNING.

Contains 34,865 feet more or less, 0.80 acres±.