

PURCHASE AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into, dated and effective as of the ____ day of _____, 2015 (the "Effective Date") by and among Adbar, L.L.C., a limited liability company organized and existing under and by virtue of the laws of the State of Oklahoma ("Seller"), and the City of Norman, Oklahoma, a municipal corporation ("Buyer"); with reference to the following facts:

RECITALS

Seller owns the real property described at Schedule "A" attached as a part hereof (the "Property") and desires to sell the Property to Buyer in accordance with the terms of this Agreement. The Buyer desires to purchase the Property from Seller in accordance with the terms of this Agreement.

AGREEMENTS

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and the Buyer agree as follows:

1. Purchase Agreement. The Seller agrees to sell the Property to the Buyer and the Buyer agrees to purchase the Property from the Seller on the terms and subject to the conditions set forth in this Agreement. The Seller represents that the Seller has no outstanding obligation relating to the sale of the Property except for obligations, if any, which will be fully discharged by Seller by application of the Purchase Price at the Closing.

2. Purchase Price. Subject to the adjustments and prorations hereafter described, the price (the "Purchase Price") to be paid by the Buyer to the Seller to purchase the Property is ONE MILLION ONE HUNDRED THOUSAND and 00/100 dollars (\$1,100,000). The Purchase Price will be paid as follows:

2.1 Earnest Money Deposit. As soon as practical but not later than thirty calendar days after Norman voter approval of Ordinance No. O-1516-5 on October 13, 2015 (the "Election Date"), the Effective Date of this Agreement, the Buyer agrees to deposit (the "Earnest Money Deposit") the amount of TWENTY-TWO THOUSAND and 00/100 DOLLARS (\$22,000.00) with Cleveland County Abstract Company (the "Title Company") to be held in trust as earnest money and disbursed in accordance with the terms of this Agreement. The Seller and the Buyer agree to duly execute and deliver such instructions as the Title Company might reasonably request from time to time to delineate the obligations, rights and liabilities with respect to the Earnest Money Deposit.

2.2 Balance at Closing. At the closing of the sale of the Property (the "Closing"), the Earnest Money Deposit will be applied against the Purchase Price by the Title Company. The balance of the Purchase Price in the amount of ONE MILLION SEVENTY EIGHT THOUSAND AND 00/100 DOLLARS (\$1,078,000) or such lesser amount as may be required after the credits, adjustments, proration and application of the Earnest Money Deposit set forth in the statement of receipts, disbursements and prorations (the "Closing

Statement”) prepared by the Title Company, shall be paid by the Buyer to the Title Company in cash or by certified or cashier’s check to be paid and disbursed as set forth in the Closing Statement.

3. Property Information. The Seller agrees to deliver, at Buyer’s expense, the following information to the Buyer at the earliest practicable date, but no later than fifteen (15) calendar days subsequent to the Election Date:

3.1 Title Commitment. One or more abstracts of title of the Property certified to a date subsequent to the Effective Date and a written commitment for title insurance (the “Title Commitment”) obligating the Title Company to issue an ALTA Owners Policy of Title Insurance (the “Title Policy”) on satisfaction of the requirements set forth in the Title Commitment, together with copies of the documents (the “Exception Documents”) which create an exception to the coverage provided by or requirements for issuance of the Title Policy.

3.2 Survey. A survey or recertified survey of the Property prepared by Priority Land Survey in accordance with the ALTA/ACSM Minimum Standard Detail Requirements and certified to the Buyer and the Title Company.

3.3 Title Certificate(s). One or more certificates (the “Title Certificates”) issued by the Title Company reflecting all filings under the Uniform Commercial Code and all actions pending in state or federal court against the Seller and all predecessors in ownership of the Property.

4. Buyer Objections. No later than ten (10) calendar days subsequent to receipt of the last of the items described at paragraphs 3.1 through 3.3, the Buyer will provide to the Seller in writing any objections (“Buyer’s Objections”) to the status of title of the Property. Within ten (10) days after receipt of the Buyer’s Objections or if none have been made then within twenty-one (21) calendar days subsequent to Buyer’s receipt of the last of the items described at paragraphs 3.1 through 3.3, the Seller will advise the Buyer in writing as to the ability of the Seller to satisfy the Buyer’s Objections and the time required to do so. The Seller agrees to use Seller’s best reasonable efforts to satisfy each title commitment Schedule B, Part 1 requirement which is a condition precedent to issuance of the Title Policy. In the event that Seller elects to do so, the Seller may proceed to cure any other defect in title to the Property which is discovered by the Buyer, the Seller or the Title Company subsequent to the effective date of the Title Commitment and to satisfy and cure all other Buyer Objections. However, Seller shall not be obligated to cure any defects or Buyer Objections to the title. Unless otherwise specifically approved in writing by the Buyer, Buyer’s Objections to the status of title may not be satisfied by the Seller obtaining coverage by the Title Company indemnifying the Buyer against losses arising from the Buyer’s Objection. If the Seller is unable or unwilling to satisfy any Buyer Objection by the Closing Date and the Buyer is unwilling to waive satisfaction of such Buyer Objection, the Buyer will have the option to either: (a) extend the Closing Date (as hereafter defined) by that period of time which is reasonably required to enable the Seller to satisfy all unresolved Buyer Objections at the Seller’s expense if Seller so chooses to cure; or (b) terminate this Agreement by written notice to the Seller, in which event the Seller will cause the Earnest Money Deposit to be returned to the Buyer.

5. Due Diligence Period; Buyer's Right of Determination of Feasibility, Suitability, and Condition. Within five (5) calendar days subsequent to the Election Date, Seller shall provide to Buyer all contracts or agreements that affect the Property, if any. Buyer shall have thirty (30) calendar days subsequent to the Election Date (the "Due Diligence Period") in which to conduct surveys, or appraisals, or environmental review concerning the Property. If Buyer, in Buyer's sole judgment or discretion, and for any reason, determines that the Property or any condition thereof as put forth in the survey, or appraisal, or environmental review is unsuitable for Buyer's intended use, or is otherwise unsuitable to Buyer, if the purchase price is not supported by a property appraisal, Buyer shall have the absolute and unconditional right at any time prior to 5:00 p.m. on the thirty-first (31st) day (or 5:00 p.m. on the next work day thereafter if the 31st day falls on a Saturday, Sunday, or municipal holiday) subsequent to the Election Date to terminate this Contract by the giving of written notice of termination to Seller, whereupon Seller shall forthwith and without further notice or demand notify the Escrow Agent to pay over and return to Buyer the Earnest Money and thereupon this Agreement, in its entirety, shall become null and void without liability of any nature, one party to the other. In the event that Buyer does not deliver termination notice to Seller by such date, then Buyer shall be obligated to proceed to Closing and complete the transaction.

6. Entry and Inspection Rights. To facilitate Buyer's determination of the feasibility, suitability and condition of the Property for Buyer's intended purchase through the survey, or appraisals, or environmental review, Seller hereby grants and extends unto Buyer, Buyer's agents, employees and designees, the license and right, commencing upon the Effective Date, to enter upon the Property or any portion thereof at any reasonable time or times, but at the Buyer's sole cost, risk and expense, for the purpose of inspecting, examining, investigating, studying, surveying, assessing, testing and evaluating the Property and any and all components thereof, as Buyer, in Buyer's sole judgment, may deem necessary or desirable. Buyer shall indemnify, defend, and hold harmless Seller from any and all claims that arise from any acts or omissions of Buyer or Buyer's agents, employees or designees from such activities.

7. Closing. The Buyer and the Seller agree that the purchase of the Property will be consummated as follows:

7.1 Closing Date. The sale of the Property will be closed on the first (1st) day that the Title Company has available for Closing after all objections, conditions and requirements for Closing have been met or waived (the "Closing Date") at the offices of the Title Company, with the exact time for Closing to be designated by the Buyer by written notice to the Seller and the Title Company, unless the parties agree in writing signed by the parties to and earlier or later date. Notwithstanding the above, the Closing Date shall be no later than sixty (60) days after the Election Date.

7.2 Seller's Deliveries. At Closing the Seller will deliver or cause to be delivered to the Buyer or the Title Company the following items:

7.2.1 Deed. A general warranty deed (the "Deed") conveying the Property to the Buyer subject only to exceptions to marketable fee simple title to the Property as put forth in the title commitment (the "Approved Title Exceptions");

7.2.2 Title Policy. The Title Policy in the amount of the Purchase Price reflecting a "Date of Policy" subsequent to the recording of the Deed naming the Buyer as insured, containing only the Approved Title Exceptions as exceptions to coverage and providing such extended coverage endorsements as are requested by the Buyer, at Buyer's expense;

7.2.3 Title Affidavits. Such title affidavits as are reasonably requested by the Title Company or the Buyer;

7.2.4 Title Certificates. Title Certificates dated subsequent to the recording of the Deed which show no filings under the Uniform Commercial Code and no pending action in any state or federal court against the Seller or any predecessor in ownership of the Property which affects the Property other than Approved Title Exceptions;

7.2.5 Evidence of Authority. Such resolutions, certificates, incumbency certificates, consents, and other writings evidencing the complete authority of the Seller or the persons acting on behalf of the Seller to execute or perform this Agreement as might be reasonably requested by the Buyer or the Title Company;

7.2.6 Nonforeign Affidavit. An affidavit in the form prescribed by Treasury Regulation § 1.1445-2 stating the Seller's taxpayer identification number and confirming that the Seller is not a foreign person within the purview of 26 U.S.C. § 1445 and the regulations issued thereunder;

7.2.7 Closing Statement. The Closing Statement; and

7.2.8 Additional Documents. Such additional documents as might be reasonably requested by the Buyer or the Title Company to consummate the sale of the Property to the Buyer.

7.3 Buyer's Deliveries. At Closing the Buyer will deliver or cause to be delivered to the Seller or the Title Company the following items:

7.3.1 Purchase Price. The balance of the Purchase Price in accordance with the Closing Statement;

7.3.2 Title Affidavits. Such title affidavits as might be reasonably requested by the Seller or the Title Company;

7.3.3 Evidence of Authority. Such resolutions, certificates, incumbency certificates and other writings evidencing the authority of the Buyer or the persons acting on behalf of the Buyer to execute or perform this Agreement as might be reasonably requested by the Seller or the Title Company;

7.3.4 Closing Statement. The Closing Statement; and

7.3.5 Additional Documents. Such additional documents as the Seller or the Title Company might reasonably request to consummate the sale of the Property to the Buyer.

7.4 Prorations. All receipts and disbursements relating to the Property will be prorated at Closing as of 12:00 midnight on the day preceding the Closing Date and the Purchase Price will be adjusted as provided in the Closing Statement. Prorations will be made on the following basis:

7.4.1 Receipts. All amounts receivable with respect to the Property earned and attributable to the period prior to the Closing Date will be paid to the Seller to the extent that such amounts are collected on or before the Closing Date; amounts earned and attributable to the period beginning on the Closing Date and thereafter will be paid to the Buyer.

7.4.2 Disbursements. The Seller agrees to pay all sums due for accounts payable which were owing or incurred in connection with the Property prior to the Closing Date. The Buyer will furnish to the Seller any bills for such period received after the Closing Date for payment by the Seller and the Buyer will have no further obligation with respect thereto.

7.4.3 Property Taxes. All real and personal property ad valorem taxes and installments of special assessments, if any, for the calendar years preceding the year in which the Closing Date occurs will be paid by the Seller. All real and personal property ad valorem taxes and installments of special assessments, if any, for the calendar year in which the Closing Date occurs will be prorated to the Closing Date based on the latest available tax rate and assessed valuation.

7.4.4 Utility Charges. The Seller will cause final billings for all utility charges to be made on the Closing Date and the Seller will pay the same at Closing. All utility security deposits relating to the Property, if any, will be retained by the Seller.

7.4.5 Insurance. The Seller will terminate all existing insurance policies on the Closing Date and the Buyer will be responsible for placing all insurance coverage desired by the Buyer. Any prepaid insurance premiums will be retained by the Seller.

7.5 Costs. The Seller will pay the following costs: (a) the Seller's attorneys' fees and expenses; (b) the cost of documentary stamps to be affixed to the Deed; (c) all abstracting, title examination and other charges for issuance of the Title Commitment; (d) one-half of the escrow and closing fees charged by the Title Company; (e) the cost of recording the Deed and any other conveyance to the Buyer; and all other expenses of the transaction except for Seller's attorneys' fees. The Buyer will pay the following costs: (a) the Buyer's attorneys' fees and expenses; (b) the costs of providing the Survey; (c) all premium expenses for issuance of the Title Policy; (d) the costs of the phase I

environmental audit and report and (e) one-half of the escrow and closing fees charged by the Title Company.

7.6 Possession. Possession of the Property will be delivered by the Seller to the Buyer on the Closing Date free from all persons claiming rights to possession of or having claims against the Property other than as claimants under the Approved Title Exceptions. Effective on the recording of the Deed, the beneficial ownership and the risk of loss of the Property will pass from the Seller to the Buyer.

7.7 Acceptance of Property Condition. Upon Closing, Buyer shall be deemed to have accepted the Property in its then AS-IS, WHERE-IS, WITH ALL FAULTS CONDITION. Seller does not warranty or guaranty the condition of the Property in any manner as Buyer shall use its Due Diligence Period and inspection rights to familiarize Buyer with the Property and to determine if the Property is of a nature that meets Buyer's needs. Upon Closing, Buyer shall be deemed to have waived all claims or causes of action against Seller as relates in any way to the condition of the Property. This paragraph 7.7 shall survive closing.

8. Seller's Representations and Warranties. To induce the Buyer to enter into this Agreement, the Seller represents and warrants that the following matters are now and on the Closing Date will be true and correct:

8.1 No Default. The execution and performance of this Agreement by the Seller will not constitute a default under any agreement, order, writ, injunction, decree or demand of any court or any governmental authority which is binding on the Seller or the Property.

8.2 Consents. No consent, approval or authorization by any person other than the Seller is required in connection with the execution or performance of this Agreement by the Seller.

8.3 Authority. Adbar, L.L.C. is a limited liability company duly organized and existing under the laws of the State of Oklahoma or duly registered under the laws of the State of Oklahoma to transact business in Oklahoma; the Seller has adequate power, authority and legal right to own, operate, manage, hold and sell the Property; the Seller is duly authorized and qualified under all applicable laws, regulations, ordinances or orders of public authorities to act to sell the Property; the Seller has adequate authority, power and legal right to enter into and perform the provisions of this Agreement and in doing so the Seller will not violate any law or order of any court; the persons executing and performing this Agreement and the documents delivered pursuant to this Agreement on behalf of the Seller have been duly authorized to act for and bind the Seller as contemplated thereby.

8.4 Litigation. There is no pending or threatened litigation which, if adversely determined, might reasonably be anticipated to: (a) restrain the consummation of any of the transactions described in this Agreement; (b) have a material adverse effect on the value or operation of the Property following the Closing; or (c) result in an encumbrance on the Property.

8.5 Taxes. All ad valorem, business, occupation, sales, use and other taxes imposed on the Property or the operation thereof which are due have been paid in full and the Seller has not received any notice that any such tax is unpaid.

8.6 Compliance; Leases and Occupancy Agreements. The Property is presently in compliance with all applicable height limitations, setback requirements, and other local, state and federal laws governing the use of the Property. None of the Property is bound by any lease or other arrangement for the rental, occupancy, or use of any part thereof and there are no contracts or agreements of any kind granting to any person any option or other right to purchase, lease, occupy, or use the Property or any part thereof.

For purposes of this Section 8, "Knowledge" means the actual knowledge of the Manager of the Seller entity.

9. Full Disclosure. Neither this Agreement nor any statement or document referred to herein or any other information, report or statement delivered to the Buyer by the Seller contains any untrue statement or omits to state a material fact necessary to make the statements herein or therein not misleading.

10. Buyer's Representations and Warranties. To induce the Seller to enter into this Agreement, the Buyer represents and warrants that the following matters are now and on the Closing Date will be true and correct:

10.1 Authority. The Buyer has adequate authority, power and legal right to enter into and perform the provisions of this Agreement, subject to ratification by the Norman City Council by majority vote, and in doing so the Buyer will not violate any law or the provisions of the Buyer's charter or other organizational documents; the persons executing and performing this Agreement and the documents delivered pursuant to this Agreement on behalf of the Buyer will be, after ratification by the Norman City Council by majority vote, duly authorized to act for and bind the Buyer as contemplated thereby. No consent, approval or authorization by any person other than the Seller is required in connection with the execution or performance of this Agreement by the Seller.

11. Facilitating Actions. The parties agree to take the following actions, at Buyer's expense, to facilitate the Closing and the realization of the benefits contemplated by this Agreement:

11.1 Approvals. The parties will use reasonable efforts to obtain all necessary or desirable approvals of governmental authorities and consents of all third persons to expedite the Closing.

11.2 Material Change. From the Effective Date to the Closing Date, the Seller will not sell, encumber or otherwise dispose of any of the Property.

11.3 Seller's Indemnification. The Seller agrees to indemnify, hold harmless and defend Buyer against all loss, damage, claims, costs, expenses and any other liability whatsoever, including, without implied limitation, reasonable accountants' and attorneys' fees, charges and costs, incurred by the Buyer by reason of: (a) the Seller's breach of any covenant of the Seller contained in this Agreement; and (b) the Seller's failure to duly

perform or discharge any liability of the Seller or the Seller's predecessors in title to the Property.

11.4 Buyer's Indemnification. The Buyer agrees to indemnify, hold harmless and defend the Seller against all loss, damage, claims, costs, expenses and any other liability whatsoever, including, without implied limitation, reasonable accountants and attorneys' fees, charges and costs incurred by the Seller by reason of: (a) the Buyer's breach of any covenant of the Buyer contained in this Agreement; and (b) the Buyer's failure to duly perform or discharge any liability arising after the transfer of title to the Property to the Buyer.

11.5 Further Assurances. The Seller and the Buyer will, whenever and as often as reasonably requested to do so by the other party: (a) execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further conveyances, assignments, confirmations, satisfactions, releases, approvals, consents, certifications and other documents as might be reasonably necessary, expedient or proper, in the opinion of the requesting party, to complete the conveyances, transfers, sales and assignments herein provided; and (b) take all other actions as are reasonably requested to carry out the intent of this Agreement or to facilitate an orderly transfer of ownership of the Property.

11.6 Default; Remedies. If either the Buyer or the Seller fails to perform such party's obligation under this Agreement (except as excused by the other party's default), the party claiming default will make written demand for performance. If the Seller fails to comply with such written demand within ten (10) days after receipt thereof, the Buyer will have the option to waive such default, to demand specific performance, to exercise any other remedy available at law or in equity or to terminate this Agreement; and on such termination, the Earnest Money Deposit will be returned to the Buyer. If the Buyer fails to comply with such written demand within ten (10) days after receipt thereof, the Seller will have the option to waive such default or to terminate this Agreement; and on such termination, the Seller will be paid the Earnest Money Deposit as liquidated damages arising from such default. The Buyer has agreed, after specific negotiation relating thereto, that the amount of the Earnest Money Deposit is intended to constitute a fixed amount of liquidated damages in lieu of other remedies available to the Seller and is not intended to constitute a penalty. On such termination and return or payment of the Earnest Money Deposit, the parties will be discharged from any further obligations and liabilities under this Agreement except the Buyer and the Seller will continue to be obligated to pay the costs described in this Agreement.

12. Miscellaneous. It is further agreed as follows:

12.1 Entire Agreement. This Agreement constitutes the entire agreement between the Buyer and the Seller relating to the sale of the Property. This Agreement supersedes, in all respects, all prior written or oral agreements between the parties relating to the sale of the Property and there are no agreements, understandings, warranties or representations between the Buyer and the Seller except as set forth herein.

12.2 Amendment. Neither this Agreement nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. This Agreement is intended to be for the benefit of the Buyer and the Seller and is not intended to confer rights on or to constitute any person as a third party beneficiary of this Agreement.

12.3 Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement will be in writing and will be deemed to have been given when delivered personally or by telefacsimile (with a confirming copy sent within one [1] day by any other means described in this paragraph) to the party designated to receive such notice, or on the date following the day sent by overnight courier or on the fifth (5th) day after the same is sent by certified mail, postage and charges prepaid, directed to the following addresses or to such other or additional addresses as any party might designate by written notice to the other parties:

To the Buyer: The City of Norman, Oklahoma
Municipal Building
201 West Gray Street
Norman, OK 73069
Attention: Steve Lewis, City Manager
Telephone: (405) 366-5402
Facsimile: (405) 366-5389
Email: Steve.Lewis@NormanOK.gov

with a copy to: Jeff Bryant
City Attorney
201 West Gray Street
Norman, Oklahoma 73069
Telephone: (405) 366-5428
Facsimile: (405) 366-5425
Email: Jeff.Bryant@NormanOK.gov

To the Seller: Adbar, L.L.C
Attention: Jim Adair
111 N. Peters Suite 101
Norman, Oklahoma 73069
Telephone:
Facsimile:
Or by e-mail to: jimadair@sbcglobal.net

with a copy to: Sean Rieger
Seller Attorney
136 Thompson Drive
Norman, Oklahoma 73069
Telephone: (405) 329-6070

Facsimile: (405) 329-7103

Email: sp@riegeerllc.com

12.4 Attorneys' Fees. If any party institutes an action or proceeding against the other relating to the provisions of this Agreement or any default hereunder, the unsuccessful party to such action or proceeding will reimburse the successful party therein for the reasonable attorneys' fees, disbursements and litigation expenses incurred by the successful party.

12.5 Governing Law. This Agreement is being executed, delivered and is intended to be performed in Norman, Cleveland County, Oklahoma. This Agreement is to be construed according to the laws of the State of Oklahoma applicable to contracts to be performed entirely within the State of Oklahoma by parties who are residents of the State of Oklahoma. All actions with respect to this Agreement may be instituted in the courts of the State of Oklahoma or the United States District Court in the judicial district in which the Property is located. By execution of this Agreement, the parties irrevocably and unconditionally submit to the jurisdiction (both subject matter and personal) of any such court and irrevocably and unconditionally waive: (a) any objection any party might now or hereafter have to the venue in any such court; and (b) any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

12.6 Brokerage. The Buyer represents that no broker, finder or other person entitled to collect a brokerage or similar fee has been employed by or on behalf of the Buyer in connection with the transactions contemplated by this Agreement. The Seller represents that no broker, finder or other person entitled to collect a brokerage or similar fee has been employed by or on behalf of the Seller in connection with the transactions contemplated by this Agreement. Seller agrees to indemnify and hold the Buyer harmless from any claim, loss or damage arising out of any compensation due or alleged to be due to any broker, finder or other person claiming employment by Seller in connection herewith or in connection with the Property. Buyer agrees to indemnify and hold Seller harmless from any claim, loss or damage arising out of any compensation due or alleged to be due to any other broker, finder or other person claiming employment by Buyer in connection herewith.

12.7 Severability. If any clause or provision of this Agreement is held by a court having jurisdiction to be illegal, invalid or unenforceable under any present or future law, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible and be legal, valid and enforceable.

12.8 Assignment. This Agreement is NOT assignable without the advance written consent of each party hereto. Buyer hereby consents to the Seller using a qualified intermediary and entering into a 1031 like kind exchange as to the sale of the Property herein. Buyer agrees to cooperate in all respects as to the 1031 exchange.

12.9 Binding Effect. This Agreement will inure to the benefit of and bind the respective successors and permitted assigns of the Buyer and the Seller.

12.10 Time. Time shall be of the essence with respect to each provision of this Agreement.

12.11 Captions. The captions in this Agreement are inserted for convenience of reference and are not intended to define, describe or limit the scope of any provision of this Agreement.

12.12 Counterpart Execution. This Agreement may be executed in counterparts, each of which will be deemed an original document, but all of which will constitute a single document. This Agreement will not be binding on or constitute evidence of a contract between the parties until such time as a counterpart of this Agreement has been executed by each party, a copy thereof delivered to the other party to this Agreement and the Earnest Money Deposit delivered to the Title Company.

12.13 Approvals. When approval by any party is required in the performance of any action contemplated by this Agreement, such approval will not be unreasonably withheld, conditioned or delayed. Unless provision is made for a specific period of time, the period of time in which the right of approval will be exercised will be ten (10) business days after receipt of a written notice requesting such approval. If the party whose approval is requested neither approves nor disapproves a proposed action within the applicable period, the party will be deemed to have given approval of such action. If a party disapproves any action proposed by the other party hereunder, such disapproval will not be effective unless the reasons for such disapproval are stated in writing and provided to the party proposing the action.

12.14 Survival. All representations and warranties contained in this Agreement will survive the Closing.

12.15 Public Announcements. The Seller agrees to consult with Buyer as to the content of all public announcements proposed to be made by Seller with respect to the sale of the Property. If any inquiry of Seller is made by any person with respect to any transaction contemplated by this Agreement, Seller agrees to consult with the Buyer prior to responding to such inquiry.

12.16 Expiration. The dates of execution of this Agreement are set forth below the respective signatures of the Buyer and the Seller. It is understood that all obligations of the Buyer, if any, under this Agreement will terminate at 5:00 p.m. Oklahoma time on the fourth (4th) day after the date this Agreement was executed by the Buyer, unless the Seller has duly executed and delivered a copy of this Agreement to the Buyer prior to such time. If the Buyer fails to deliver the Earnest Money Deposit to the Title Company within the time required by this Agreement following ratification by the Norman City Council by majority vote, the Seller may unilaterally terminate this Agreement at any time thereafter by the service of written notice to the Buyer.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

The "Seller":



Jim Adair, as Manager on behalf of Adbar, L.L.C.

Date Executed: 9/28, 2015

The "Buyer":

THE CITY OF NORMAN, OKLAHOMA,



Steve Lewis, City Manager

Date Executed: _____, 2015.

Approved as to form and legality this _____, day of _____, 2015

City Attorney's Office

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

By: _____
Cindy Rosenthal, Mayor

Attest: _____
Brenda Hall, City Clerk

RECEIPT

The Title Company acknowledges receipt of the sum of TWENTY-TWO THOUSAND and 00/100 DOLLARS (\$22,000.00) from the Buyer as the Earnest Money Deposit and a copy of the Agreement executed by the Buyer and the Seller. The Title Company agrees to hold and disburse the Earnest Money Deposit in accordance with the terms of the Agreement.

Cleveland County Abstract Company

By: _____

Name: _____

Title: _____

Date Executed: _____, 2015

SCHEDULE "A"

Description of the Property

The following land located in Norman, Cleveland County, Oklahoma:

30-9-2W 4.32AC PRT NE/4 BEG 240`N & 49.30`E & 55.50`N & 175`E SW/C NE/4 N919.61`
S27D E591.77` S451.17` W230` POB;

LESS AND EXCEPT the area of a cell tower site as shown on SCHEDULE "B" below

LESS AND EXCEPT all oil, gas, and other minerals in and under the Property as this is a surface rights conveyance only;

together with:

;

all of the buildings, structures and improvements in, on or under the Property and all fixtures therein or thereon;

all tenements, privileges, rights, easements, hereditaments and appurtenances thereunto belonging;

all rights, title and interest of the Seller in and to any street, alley, ramp, passage, and other rights-of-way included therein or adjacent thereto, before or after vacation thereof.

Base Data

Account: R0092036
Parcel: NC29 9 2W 30 082
Owner: ADBAR, LLC
Address: 0 N UNIVERSITY BLVD NORMAN 73069



Mailing Address

Mailing Name: ADBAR, LLC
Address: 111 N PETERS 101
City State Zip: NORMAN OK 73069

Legal

Legal Description:	30-9-2W/ 4.32AC PRT NE/4 BEG 240`N & 49.30`E & 55.50`N & 175`E SW/C NE/4 N919.61` S27D E591.77` S451.17` W230` POB		
Account Type:	COMMERCIAL	Number of Buildings:	0
Subdivision:		Legal Acreage:	4.32
Tax District:	NC29		

SCHEDULE "B"

Exclusion of cell tower site

The Property is exclusive of, and shall not include, the land and property interest that is underlying and associated with the cell tower on the west side of the Property as notated below. The survey and legal description as put through the sale shall exclude and reserve the cell tower property to the Seller.

