

**Cleveland County, OK**  
**Cleveland County Office Building**

201 South Jones  
Norman, OK 73069  
Suite 200

8:39:10 AM

FILED IN OFFICE  
COUNTY CLERK  
NORMAN, OK



Printed on 5/15/2026  
Pamela Howlett,  
County Clerk, Cleveland County

*Pam Howlett*

**Educational Facilities Authority**  
**Regular Meeting Agenda - Final**

**Monday, May 18, 2026**  
**10:45 AM**

*Rod Cleveland - Chairman*  
*Rusty Grissom - Vice-Chairman*  
*Jacob McHughes - Member*

*<https://www.clevelandcount yok.com/>*

*Pam Howlett, County Clerk*

## Meeting Called to Order

### Roll Call

Notice of the meeting was properly posted on May 15, 2026.

For purposes of this agenda “Action” means any of the following: amending, approving, approving as amended, deferring, denying, giving instructions to staff, making a recommendation to another public body, receiving documents or presentations, referring to committee, reconsidering, re-opening, returning, striking or postponing the item.

### Approval of Minutes

1. Approve, Amend, or Modify the Minutes of the Regular Meeting of April 20, 2026.

### Items of Business

3. Discussion and possible action regarding - Consideration and action upon a resolution authorizing and approving the incurring of indebtedness by the Cleveland County Educational Facilities Authority (herein the “Authority”) to be accomplished by the issuance of lease revenue bonds, notes or other evidences of indebtedness in one or more series on a tax-exempt or taxable basis, at a premium or discount, in the aggregate principal par amount of not to exceed Ten Million and No/100 Dollars (\$10,000,000.00) to provide funds to complete the acquisition, construction, equipping, renovating, and remodeling of school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites related to Independent School District No. 29, Cleveland County, Oklahoma (the “District”); establish a reserve fund, if any, capitalize interest, if any, and pay costs of issuance; waiving competitive bidding in regard to the sale of said bonds; approving and authorizing the execution and delivery of documents in connection therewith, including, but not limited to, a purchase and sale agreement, an assignment of purchase and sale agreement, a lease purchase agreement, a federal tax and arbitrage certificate, and an arbitrage and rebate agreement; selection of professionals to effect said financing and the taking of other actions with respect thereto.

[Authority Resolution Authorizing Indebtedness](#)

[05062026 Real Estate Purchase and Sale Agreement](#)

[05062026 Assignment of Purchase and Sale](#)

### New Business

### Board Member Statements and Announcements

### Adjourn

**PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA, THE CLEVELAND COUNTY EDUCATIONAL FACILITIES AUTHORITY, CLEVELAND COUNTY, OKLAHOMA MET IN ITS REGULAR SESSION AT THE CLEVELAND COUNTY OFFICE BUILDING, 201 S. JONES, SUITE 200, NORMAN, OKLAHOMA, AT 10:45 A.M. ON THE 18TH DAY OF MAY, 2026.**

**PRESENT:  
ABSENT:**

THEREUPON the Chair introduced a Resolution, the title of which was read in full. Upon motion by Trustee \_\_\_\_\_, seconded by Trustee \_\_\_\_\_, said Resolution was adopted by the following vote:

**AYE:  
NAY:**

Said Resolution was thereupon signed by the Chair, attested by the Secretary of the Authority, sealed with the seal of said Authority, and is as follows:

**RESOLUTION**

**A RESOLUTION AUTHORIZING AND APPROVING THE INCURRING OF INDEBTEDNESS BY THE CLEVELAND COUNTY EDUCATIONAL FACILITIES AUTHORITY (HEREIN THE “AUTHORITY”) TO BE ACCOMPLISHED BY THE ISSUANCE OF LEASE REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS IN ONE OR MORE SERIES ON A TAX-EXEMPT OR TAXABLE BASIS, AT A PREMIUM OR DISCOUNT, IN THE AGGREGATE PRINCIPAL PAR AMOUNT OF NOT TO EXCEED TEN MILLION AND NO/100 DOLLARS (\$10,000,000.00) TO PROVIDE FUNDS TO COMPLETE THE ACQUISITION, CONSTRUCTION, EQUIPPING, RENOVATING, AND REMODELING OF SCHOOL BUILDINGS, ACQUIRING SCHOOL FURNITURE, FIXTURES AND EQUIPMENT AND ACQUIRING AND IMPROVING SCHOOL SITES RELATED TO INDEPENDENT SCHOOL DISTRICT NO. 29, CLEVELAND COUNTY, OKLAHOMA (THE “DISTRICT”); ESTABLISH A RESERVE FUND, IF ANY, CAPITALIZE INTEREST, IF ANY, AND PAY COSTS OF ISSUANCE; WAIVING COMPETITIVE BIDDING IN REGARD TO THE SALE OF SAID BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH, INCLUDING, BUT NOT LIMITED TO, A PURCHASE AND SALE AGREEMENT, AN ASSIGNMENT OF PURCHASE AND SALE AGREEMENT, A LEASE PURCHASE AGREEMENT, A FEDERAL TAX AND ARBITRAGE CERTIFICATE, AND AN ARBITRAGE AND REBATE AGREEMENT; SELECTION OF PROFESSIONALS TO EFFECT SAID FINANCING AND THE TAKING OF OTHER ACTIONS WITH RESPECT THERETO.**

WHEREAS, the Trustees of the Cleveland County Educational Facilities Authority, Cleveland County, Oklahoma (the “Authority”) have determined to issue lease revenue bonds, notes, or other evidences of indebtedness, in one or more series on a tax-exempt or taxable basis, at a premium or discount, in the aggregate principal par amount of not to exceed Ten Million and No/100 Dollars (\$10,000,000.00) (the “Bonds”) to provide funds to complete the acquisition, construction, equipping, renovating, and remodeling of school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites related to Independent School District No. 29, Cleveland County, Oklahoma (the “District”); establish a reserve fund, if any, capitalize interest, if any, and pay costs of issuance, (the “Project”); and

WHEREAS, pursuant to 60 O.S. § 176(G), the Trustees are authorized to sell obligations of the Authority either through competitive bidding or by negotiated sale, and may waive competitive bidding upon approval three-fourths (3/4) of the Trustees and two-thirds (2/3) of the members of the governing body of the beneficiary; and

WHEREAS, the Authority has offered to sell the Bonds evidencing the aforesaid indebtedness and it is anticipated that competitive bidding upon the Bonds will be waived; and

WHEREAS, it would be in the best interests of the Trust Estate of the Authority that the sale and issuance of said Bonds be contractually confirmed; and

WHEREAS, it has been determined to be necessary to retain the services of certain professionals to assist the Authority with the issuance of bonds, notes or other evidences of indebtedness in order to finance the Project.

**BE IT RESOLVED BY THE TRUSTEES OF THE CLEVELAND COUNTY EDUCATIONAL FACILITIES AUTHORITY:**

SECTION 1. The issuance by the Authority of the Bonds is hereby and by these presents duly authorized and approved, based on the final legal documents being acceptable to the officers of the Authority with full and complete indemnification for the Authority in regard to the financing of the Project and the negotiated sale of the Bonds.

SECTION 2. The Chair, Vice-Chair, Secretary and Assistant Secretary of Trustees hereby are authorized and directed, for and on behalf of the Authority, to determine the final form and substance of, and to execute, attest and affix the seal of the Authority to and deliver said Bonds, Written Compliance Procedures, Federal Tax Certificate, an Arbitrage and Rebate Agreement, a Purchase and Sale Agreement, an Assignment of Purchase and Sale Agreement, and a Lease Purchase Agreement, providing for the issuance of and securing them, and any and all certificates, receipts, instruments and other writings, and to do and perform any and all acts upon behalf of the Authority and the Trustees thereof requisite to the issuance and delivery of said Bonds, and the Chair and/or Vice Chair of Trustees of the Authority further is authorized, for and on behalf of the Authority and the Trustees thereof, to direct the disbursement and disposition of the proceeds of said Bonds, and to do and perform all other acts necessary or convenient to the delivery of the aforesaid Bonds and to effect such disbursement and disposition in meeting the obligations of the

Authority and the Trustees thereof in relation to the purposes for which said bonded indebtedness is incurred. The Officers of the Authority are hereby authorized to retain the services of certain professionals to assist the Authority with the issuance of the Bonds, including, but not limited to, attorneys, financial advisors, trustee bank, paying agent/registrars and underwriters.

SECTION 3. Pursuant to 60 O.S. § 176(G), the Authority hereby waves competitive bidding for the sale of the Bonds by a two-thirds (2/3) or greater vote, and the negotiated sale of the Bonds is hereby approved.

SECTION 4. That the Authority covenants for the benefit of all of the holders of the Bonds, whether on initial purchase or subsequent purchase, that it will fully comply with all applicable provisions of the Internal Revenue Code of 1986, as amended, and applicable Regulations and Rulings (herein collectively the "Code") and with the written compliance procedures hereby adopted, with respect to the issuance of the Bonds in all respects so as to protect the legality and security relating to any Bonds issued under the terms of this Resolution, all such actions to be to the satisfaction of Bond Counsel, and the Authority and its Officers hereby further covenant and agree with the holders of the Bonds and Bond Counsel that it will in the future take such action or refrain from such action as may be in the prior written opinion of Bond Counsel reasonably necessary or required to fully protect the Bonds.

SECTION 5. That Floyd & Driver, PLLC, Norman, Oklahoma, be and the same is hereby designated Bond Counsel with respect to the issuance of the within described bonds, notes or other evidences of indebtedness and is hereby authorized and approved, and all series thereof.

SECTION 6. That Lindsey Bailey, Esq., Norman, Oklahoma, be and the same is hereby designated Authority Counsel with respect to the issuance of the within described lease revenue bonds, notes or other evidences of indebtedness and is hereby authorized and approved, and all series thereof.

SECTION 7. That the Chair or Vice-Chair is authorized to designate a Trustee Bank, if necessary.

SECTION 8. That said Authority Counsel and Bond Counsel shall be entitled to certain fees and expenses for such services, as enumerated in the Legal Services Agreement and such Legal Services Agreement is hereby authorized and approved.

This resolution shall become effective immediately.

THIS RESOLUTION PASSED AND APPROVED THIS 18TH DAY OF MAY, 2026.

CLEVELAND COUNTY EDUCATIONAL FACILITIES AUTHORITY

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Chair

ATTEST:

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Secretary  
(SEAL)

STATE OF OKLAHOMA            )  
  ) SS  
COUNTY OF CLEVELAND        )

I, the undersigned, the duly qualified and acting secretary of the Cleveland County Educational Facilities Authority, in said County and State, hereby certify that the attached copy of the Resolution is a true and complete copy of the Resolution duly adopted by the Board of Trustees and approved by the Chair on the date therein set out, and recorded in my office, and of the proceedings had in the adoption of said Resolution, as shown by the records in my office. Further, I certify that in conformity with Title 25 Oklahoma Statutes, Sections 301-314, I gave or caused to be given notice of the meeting to the County Clerk as required by law and that I posted notice of the meeting at which said Resolution was adopted at least 24 hours prior to said meeting, and that the notice contains the date, time, place, and agenda of said meeting, and that the minutes of said meeting reflect the time and manner of notice required by the Oklahoma Open Meeting Act.

WITNESS my hand and seal of said Authority this 18th day of May, 2026.

\_\_\_\_\_  
Secretary

(SEAL)

## REAL ESTATE PURCHASE AND SALE AGREEMENT

This Real Estate Purchase and Sale Agreement (the "Agreement") dated as of the Effective Date (defined below), by and between BUILDERS ROCK CREEK LAND INVESTMENTS, LP, an Oklahoma limited partnership (the "Seller"), and BOARD OF EDUCATION, INDEPENDENT SCHOOL DISTRICT NO. 29 (the "Buyer").

1. Sale of Property. Subject to the terms of this Agreement, the Seller agrees to sell, and the Buyer agrees to purchase all of the Seller's right, title and interest in and to the surface of the land described as:

FOREST LUMBER SEC 1 LOT 1 BLOCK 1, an addition to the City of Norman, Cleveland County, Oklahoma, according to recorded plat thereof,

And

18-9-2W 23.54 AC PRT SW/4 BEG SW/C SW/4 N2632.45' E648.28' S201.03' S 15D W408.92' S269.51' S 38D E213.54' S 14D E1220.50' S 02D E369.27' S50' W999.32' POB LESS FOREST LUMBER SEC 1 & LESS TRAILWOOD WEST an addition to the City of Norman, Cleveland County, Oklahoma, according to recorded plat thereof,

Less and except all: mineral interests, oil and gas leases, forced pooling orders and other agreements or orders relating to the development of oil, gas and other minerals, and all rights incident thereto, all of which Seller is retaining to the extent that Seller has any interests therein (the "Land"); together with all improvements, accessories, accessions, contents, fixtures, furniture, lighting, and equipment thereon owned by Seller (the "Improvements") and attached to or used in the operation of the Improvements, together with Seller's rights, if any, in and to all easements, licenses, privileges, and appurtenances benefiting the Land and the Improvements (the "Appurtenances") (the Land, the Improvements and the Appurtenances, collectively, the "Property"). Buyer and Seller agree that all items located on the Property on the Effective Date are included in the sale, subject to: all plats, easements, prescriptive rights existing at law and equity, encroachments, restrictions, zoning ordinances, public utilities, all rights-of-way, encumbrances and all other matters affecting the Property or those items apparent from an inspection of the land.

2. Purchase Price. Subject to the adjustments and prorations hereafter described the total purchase price to be paid by the Buyer to the Seller for the purchase of the Property (the "Purchase Price") is the sum of Nine Million Forty-Five Thousand Dollars and 00/100s (\$9,045,000.00). The Purchase Price will be paid in the following manner:

2.1. Earnest Money. The Buyer will deposit the sum of Twenty-Five Thousand Dollars (\$25,000.00) (the "Earnest Money") with Old Republic Title Company (the "Title Insurer") within three (3) business days of the Effective Date. The Earnest Money shall be held by Title Insurer in accordance with the terms of this Agreement and shall not be disbursed except in accordance with the express terms of this Agreement, or joint written instructions of Buyer and Seller. If closing

occurs, the Earnest Money shall be applied against the Purchase Price at the time of closing. Any interest accrued on the Earnest Money will be applied at the closing as a credit to the Buyer. If the Buyer defaults on any of its obligations contained in this Agreement, or if closing does not occur at no fault of the Seller, the Earnest Money shall be returned to the Seller, plus any interest accrued on the Earnest Money, within three (3) business days.

2.2. Cash on Closing. On the Closing Date (defined below), the Title Insurer will pay the Earnest Money to the Seller to be applied toward the Purchase Price, and the Buyer will pay to the Seller the balance of the Purchase Price in immediately available funds, as adjusted as provided herein.

2.3. Donation. Buyer and Seller acknowledge and agree that the fair market value of the Property exceeds the Purchase Price. Buyer and Seller further acknowledge and agree that the amount by which the appraised value of the Property exceeds the purchase price shall constitute a charitable contribution from Seller to Buyer. Seller shall hire their own independent qualified appraiser, which appraisal shall be binding on the parties for purposes of this Agreement. Buyer agrees to provide Seller a Letter of Donation for the amount the appraised value exceeds the Purchase Price, and upon receipt of the appraisal and appropriate IRS forms, Buyer shall execute all reasonable documents for the Seller and this donation.

2.4. Reserved.

3. Effective Date. The "Effective Date" of this Agreement means the date on which the last party hereto executes and delivers a counterpart of this Agreement to the other party, as shown by the dates set forth below their respective signatures.

4. Due Diligence. This Agreement and the obligation of Buyer to close are expressly made conditional upon Buyer's determination, in Buyer's sole and absolute discretion and prior to the end of the Inspection Period (as defined below), that the Property is suitable for Buyer's purposes and acceptable to Buyer in light of public approval, intended governmental use, funding, and legal compliance. In order to permit Buyer to make this determination, Seller agrees to (i) permit Buyer and Buyer's representatives, upon reasonable notice, to have access to the Property during normal business hours, to perform such non-invasive geological soil tests, mechanical studies, environmental assessments, surveys and engineering studies as Buyer shall require, provided that an agent of Seller shall have the right to be present at any such inspection, and any invasive testing shall require Seller's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed; and (ii) provide Buyer within two (2) days after the Effective Date copies of all material documents and information in Seller's possession or reasonable control relating to the Property, including all plans, drawings, reports, surveys, utilities, building condition, building systems, hazardous materials, engineering, surveys, appraisals, zoning, brokerage, title materials, environmental materials, leases pertaining to any existing tenants of the Property (if any) (the "Leases"), and service agreements, notices of violation, and pending claims related to the Property (collectively, the "Due Diligence Materials"). Buyer acknowledges that Seller has not made and does not make any warranty or representation regarding the truth, accuracy or completeness of the Due Diligence Materials or

the source(s) thereof. Buyer further acknowledges that some if not all of the Due Diligence Materials were prepared by third parties other than Seller. Seller expressly disclaims any and all liability for representations or warranties, expressed or implied, statements of fact and other matters contained in such information, or for omissions from the Due Diligence Materials, 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 Due Diligence Materials and is providing the Due Diligence Materials solely as an accommodation to Buyer.

To the extent permitted under current law, and no representation is made regarding the ability of Buyer to indemnify Seller under current law, Buyer shall INDEMNIFY, DEFEND, AND HOLD HARMLESS Seller and its respective employees and agents from all claims and liability arising due to Buyer or its authorized representatives performing inspections, tests, or studies on the Property. Buyer shall not be responsible for any pre-existing condition discovered during such inspections, including any pre-existing environmental condition, except to the extent Buyer or its agents exacerbate the same. The foregoing indemnification obligation of Buyer shall survive closing or any termination of this Agreement. Without limiting the generality of the foregoing indemnity, Buyer shall maintain or cause its contractors to maintain commercial general liability insurance in amounts not less than \$1,000,000.00 per occurrence during all periods when Buyer is conducting inspections of the Property. Buyer shall cause Seller to be named as an additional insured on such insurance policy and shall provide Seller with evidence of such insurance prior to entering the Property.

In conducting any inspections, investigations or tests of the Property, Buyer and its agents and representatives shall: (i) not interfere with the operation and maintenance of the Property; (ii) not damage any part of the Property or any personal property owned or held by Seller or any third party; (iii) not injure or otherwise cause bodily harm to Seller or their respective agents, guests, invitees, contractors and employees or other third parties or their respective agents, guests, invitees, contractors or employees; (iv) comply with all applicable laws; (v) promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Property; (vi) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; and (vii) repair any damage to the Property resulting directly or indirectly from any such inspection or tests. Buyer's obligations under this Section 4 shall survive the termination of this Agreement for whatever cause.

Buyer shall have sixty (60) days from the Effective Date to determine if the Property is satisfactory (the "Inspection Period"). Should Buyer determine in Buyer's good-faith determination that the Property is unsatisfactory for any reason or no reason during the Inspection Period, Buyer may terminate this Agreement. Buyer shall notify Seller in writing of Buyer's determination to terminate this Agreement on or before the expiration of the Inspection Period (the "Due Diligence Termination Notice"), and this Agreement shall thereby immediately terminate, and the Earnest Money shall be refunded to Buyer in accordance with the provisions of Section 2.1 hereof. If Buyer does not give a Due Diligence Termination Notice, this

Agreement shall continue in full force and effect, and Buyer shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 4.

5. Title Evidence and Review. Seller shall furnish Buyer, at Seller's expense, title evidence covering the Property, which shows marketable title vested in Seller. By no later than five (5) business days prior to the end of the Inspection Period, Seller shall provide, at Seller's costs, an abstract of title certified to date, an Owners Title Insurance Commitment issued by the Title Insurer, in the amount of the Purchase Price and copies of all documents referenced as exceptions therein, together with Seller's existing ALTA survey of the Property to the extent in Seller's possession. Buyer may, at its expense, cause the existing survey to be updated. Assuming Buyer has timely received all of the title and survey evidence to be furnished by Seller, and after Buyer has received a title insurance policy commitment, and an ALTA survey showing all title encumbrances upon and exceptions to the Property, Buyer shall have up to fifteen (15) business days after receipt of the last of such items from Seller within which to review all of the title and survey evidence items and notify Seller in writing of Buyer's objections to any title and survey matters that would: (i) affect marketable title; (ii) interfere with Buyer's intended use, financing, ownership, or development of the Property; or (iii) would be unacceptable to a prudent institutional or governmental purchaser.

6. Cure or Noncure of Title Objections. Seller shall have seven (7) business days after receipt of Buyer's objections to title and survey defects (the "Seller's Cure Period"), to cure the Buyer's objections, and the Closing Date shall be extended, as reasonably necessary, to permit such cure. Seller shall not be obligated to cure or attempt to cure every title or survey objection, except that Seller shall be obligated to cure any title defects created by, under or through Seller, and all monetary liens such as judgment or mortgage or mechanics liens, deeds of trust, judgment liens, tax liens attributable to periods prior to the Closing Date, of which Seller shall bear the cost of curing such objections. If Seller determines it is unwilling or unable to cure any of Buyer's title or survey objections, except as to the matters that Seller must cure as above, then Seller shall notify Buyer of such determination on or prior to the expiration of Seller's Cure Period. If Seller fails to deliver the foregoing notice with respect to any or all of Buyer's objections on or prior to the expiration of the Seller's Cure Period, then Seller shall be deemed to have elected not to cure any of Buyer's objections, except those required of Seller to cure as set forth above. If any title or survey objections, except those required of Seller to cure above, are not cured (or Seller has not expressly agreed to cure the same), Buyer shall have the right to either:

- a) waive any such uncured objections, close without reduction in the Purchase Price and accept such title as Seller is able to convey, which shall thereupon become Permitted Exceptions; or
- b) terminate this Agreement by notifying Seller in writing, in which event all Earnest Money shall be returned to Buyer, and thereafter Seller and Buyer shall have no further rights or obligations under this Agreement.

If Buyer does not elect to terminate this Agreement pursuant to the foregoing option b) within three (3) business days after the expiration of Seller's Cure Period, then Buyer shall be deemed to have elected the foregoing option a).

7. **Condition of Property.** Between the Effective Date and the Closing Date, Seller shall not alter the condition, character, drainage, utilities, improvements, equipment, fixtures, access, covenants, or title of the Property in any material respect (subject to casualty events). Seller shall not, without the prior written consent of Buyer, enter into any contracts with respect to the Property that will not be fully performed by Seller before the Closing Date, or that will not be cancelable by Buyer at any time and without liability or expense on or after the Closing Date. Seller shall notify Buyer promptly of any litigation, arbitration, condemnation, assessments, or administrative actions (such as zoning, variance, code enforcement and regulatory proceedings before any officer, court, board, governmental body) which affect the Property and of which Seller has knowledge. The risk of loss for any Property improvements between the Effective Date and the Closing Date is with the Seller. If, prior to the Closing Date, all or any material portion of the Property is damaged by casualty or becomes subject to condemnation or threatened condemnation, Buyer may elect, by written notice to Seller, to either: (i) terminate this Agreement and receive a refund of the Earnest Money; or (ii) proceed to the closing, in which event Seller shall assign Buyer all insurance proceeds and condemnation awards attributable to such event, together with any deductible credits or other recoveries.

8. **Deed.** The Property will be conveyed by Special Warranty Deed (the "Deed") in substantially the same form set forth at **Schedule "A"** attached as a part hereof, subject to the following exceptions (the "Permitted Exceptions"): any mineral interests, oil and gas leases, forced pooling orders and all rights incident thereto; (b) ad valorem taxes for 2026 and subsequent years not yet due and payable; (c) those title and survey matters expressly approved or deemed approved by Buyer pursuant to Section 6 and 6 hereof; and (d) all plats, easements, rights-of-way, or encumbrances of record shown on the Title Commitment or the most recent survey and not objected to or that are accepted or deemed accepted by Buyer.

9. **Possession.** Possession of the Property will be given to the Buyer on the Closing Date subject to the Permitted Exceptions and free and clear of all tenants, occupants, licenses, and personal property not included in the sale, and free of all service contracts and other agreements applicable to the Property except as those expressly approved by Buyer and assumed by Buyer at closing.

10. **Prorations.** The Seller will pay all general ad valorem taxes prior to the year of closing. General ad valorem taxes, utilities, and any approved operating expenses or revenues payable during the calendar year of closing will be prorated to 12:01 A.M. on the Closing Date. If the actual amount of said taxes cannot be ascertained as of the Closing Date, such prorations will be on the basis of the taxes paid for the preceding year and re-prorated within ninety (90) days after the actual bill becomes available.

11. **Closing.** The transaction will close on or before 90 days after the Effective Date, subject to permitted extensions provided herein (the "Closing Date"). Seller shall pay (a) the cost of preparing the deed and other transfer documents to be delivered by Seller, and (b) the cost to cure title defects required to be cured by Seller. The Buyer will pay: (a) the costs of any updated survey obtained by Buyer, (b) the cost of the base premium for the title policy and any title endorsements requested by Buyer, (c) Buyer's financial costs, if any, (d) any transfer taxes or documentary stamp taxes imposed by reason of the conveyance, (e) the Commission payable to

Broker, (f) all escrow fees, (g) any recording fees, and (f) Buyer's own legal fees, consultants, and due diligence expenses. Each party will pay their own attorney fees.

12. **Default; Remedy.** If Seller defaults and fails to cure within the applicable notice and cure period, Buyer may elect either (i) to terminate this Agreement and receive a refund of the Earnest Money, or (ii) to seek specific performance. If Buyer defaults and fails to cure within the applicable notice and cure period, Seller's sole and exclusive remedy shall be to terminate this Agreement and receive the Earnest Money as liquidated damages, whereupon neither party shall have any further liability except for obligations expressly stated to survive.

13. **Seller's Representations and Warranties.** For purposes of this Agreement, "Knowledge", as used herein, shall mean the actual current knowledge, without independent investigation, of the individual(s) executing this Agreement on behalf of Seller. Seller represents and warrants as of the Effective Date and the Closing Date as follows:

- 13.1. Other than this Agreement, Seller is not a party to any contract for sale, option to purchase, lease, first right of refusal, or any other agreement existing and in force with respect to or in any manner affecting all or any portion of the Property or any interest therein.
- 13.2. Seller is the record owner of fee simple title to the Property and has the legal right, power and authority to enter into this Agreement and perform all of its obligations hereunder.
- 13.3. The person executing this Agreement on behalf of Seller is authorized to do so under the documents governing the operation of Seller's entity.
- 13.4. Neither the execution of the Agreement nor the consummation of the transaction contemplated herein will result in a breach of, or default under, or violate any restrictions or any agreement to which Seller is a party or to which the Property or Seller is subject.
- 13.5. Seller has taken no action that would give rise to and does not have any Knowledge of facts which would give rise to a claim for a mechanic's or materialman's lien, or any other type of lien on or claim against the Property.
- 13.6. Seller has not received written notice and has no Knowledge of:
  - 13.6.1 any condemnation or taking threatened or pending against any portion of the Property;
  - 13.6.2 any violation of any zoning or other governmental law, or of any easement, declaration or other agreement concerning the use of the Property; and
  - 13.6.3 any litigation, claim, judgment or proceeding relating to, which affects, or could become a lien on, any part of the Property.

- 13.7. Seller has no Knowledge of any maintenance, service or other contracts or agreements concerning or affecting the Property to which Seller is a party or by which Seller is bound which would be binding on Buyer after closing, except as may be shown in the Title Commitment or otherwise disclosed in writing by Seller.
- 13.8. Seller is not a foreign person selling property as described in the Foreign Investment in Real Property Tax Act (“FIRPTA”) and agrees to deliver an affidavit at closing reflecting that Seller is not such a foreign person and provide Seller's tax identification number (“Tax Affidavit”).

14. **Condition of Property; Disclaimers; Release.** The Buyer acknowledges and agrees that, except as expressly set forth in this Agreement or in any of the documents delivered at the closing, Buyer is purchasing the Property in its condition as of the Closing Date in “AS IS” “WHERE IS” condition “WITH ALL FAULTS, subject to Buyer’s inspection rights provided in this Agreement. Except as explicitly set forth in this Agreement or in any closing documents, Buyer acknowledges that neither the Seller, nor the Seller’s Parties (as hereinafter defined), have made any express or implied representations, warranties, covenants, agreements, obligations, guarantees, statements, information, or inducements pertaining to the Property or any part thereof, including any implied warranties of merchantability and fitness for a particular purpose. Notwithstanding the foregoing, nothing in this Section shall limit or waive any express representation, warranty, or covenant of Seller set forth in this Agreement or in any closing document; limit or waive any claim arising from fraud, intentional misrepresentation, or concealment by Seller, or relieve Seller of its obligations with respect to title, liens, contracts, or possession of the Property, and nothing herein shall be deemed to constitute an assumption by Buyer of any liabilities except to the extent expressly assumed by Buyer in this Agreement. The provisions of this Section shall expressly survive the closing and the delivery of the Deed hereunder, or the earlier termination of this Agreement, for all purposes and shall not be deemed to have merged into any of the documents executed or delivered at the closing. “Seller’s Parties” mean, for purposes of this Section 14, Seller’s affiliates and respective members, officers, directors, partners, employees, representatives, and agents.

15. **Representations and Warranties of Buyer.**

- 15.1. **Financing.** Buyer’s obligation to close is subject to Buyer obtaining all required governmental approvals, approvals, appropriations, financing approvals, and internal authorizations necessary for the acquisition of the Property.
- 15.2. **Authority and Enforceability.** The Buyer has all requisite power and authority to execute and deliver, and to perform its duties and obligations under this Agreement, subject to, and except that this Agreement is expressly conditional and contingent upon the approval from the Norman Board of Education. Otherwise, this Agreement has been duly authorized by all necessary action, has been duly executed and delivered by the Buyer, and is legal, valid and binding obligations of the Buyer, enforceable against the Buyer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors’ rights generally and except

that the availability of equitable remedies, including specific performance, may be subject to the discretion of the court before which any proceeding may be brought. This Agreement shall not constitute an unlawful pledge of future appropriations or revenues, and Buyer shall have no obligation to close unless all required governmental approvals have been obtained on terms acceptable to Buyer.

16. Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement will be deemed to have been given on the date delivered personally or by electronic mail (email), or on the date following the day sent by overnight courier, or on the third (3rd) business day after the same is sent by certified mail, postage and charges prepaid, directed to the notice address or telefacsimile number set forth below or to such other or additional addresses as any party might designate by written notice to the other party.

To the Seller: BUILDERS ROCK CREEK LAND  
INVESTMENTS, LP  
Attn: Christine Cooper  
1724 Topeka  
Norman, OK 73069  
Telephone: (405) 659-4429  
Email: [christine@cooperco.us](mailto:christine@cooperco.us)

Copy to: Crowe & Dunlevy  
Attn: Taylor LaBrie  
324 N. Robinson, Suite 100  
Oklahoma City, OK 73102  
Telephone: (405) 239-6638  
Email: [taylor.labrie@crowedunlevy.com](mailto:taylor.labrie@crowedunlevy.com)

To the Buyer: Norman Public Schools  
Attn: Justin Milner  
131 South Flood  
Norman, OK 73069  
Telephone: (405) 366-5874  
Email: [jmilner@norman.k12.ok.us](mailto:jmilner@norman.k12.ok.us)

Copy to: Floyd & Driver, PLLC  
Attn: David Floyd  
118 E. Main Street  
Norman, Oklahoma 73069  
Telephone: (405) 364-6660  
Email: [david@floyddriverpllc.com](mailto:david@floyddriverpllc.com)

17. Attorneys' Fees. If either 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 expenses of attorneys' fees and disbursements and litigation expenses incurred by the successful party.

18. Miscellaneous. Time is of the essence of each provision of this Agreement. This document constitutes the entire agreement between the Buyer and the Seller 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. Neither this Agreement nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing (excluding electronic mail) physically signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. 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 document will not be binding on or constitute evidence of a contract between the parties until such time as a counterpart of this document has been executed by each party and a copy thereof delivered to the other party to this Agreement. The parties agree that any counterpart may be executed by electronically produced signature and such electronically produced signature will be deemed an original. When executed by the parties in accordance with the foregoing, this Agreement inures to the benefit of and is binding on the parties and their respective heirs, successors and assigns. If any provision, phrase, sentence, or paragraph of this Agreement shall be held to be void or unenforceable for any reason, such holding shall not affect the remaining terms and provisions of this Agreement, which shall continue in full force and effect. Section headings contained in this Agreement are for reference purposes only and shall not in any way affect its meaning or interpretation.

19. Assignment. Buyer may assign this Agreement, without Seller's consent but upon prior written notice to Seller, to: (i) any unit of local government, government affiliate, public trust, public authority, instrumentality, or other political subdivision; or (ii) to any other entity controlled by or acting for the benefit of Buyer that is organized for a public or governmental purpose. Seller shall be deemed to have reasonably approved the assignment of this Agreement to the Cleveland County Educational Facilities Authority. Any permitted assignee shall assume in writing all obligations of Buyer under this Agreement, provided however, Buyer shall remain liable for its obligations hereunder unless Seller expressly releases Buyer in writing. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

20. Brokerage. Both Buyer and Seller agree that Fleske Holding Company (the "Broker") is the only broker in this transaction. No other broker is involved in the transaction, and the Buyer agrees to pay the Broker a commission of Two Hundred Fifty Thousand Dollars at closing (the "Commission"), if closing occurs. Except for the Commission, the Buyer agrees to hold the Seller harmless from any claim for brokerage commissions asserted in connection with the Buyer's purchase of the Property. Except for the Commission payable to Broker in the event closing occurs, Seller shall be solely responsible for any other commission or fee due to any broker engaged by Seller or claiming by, though, or under Seller.

21. Business Days. In the event any date described in this Agreement relative to the performance of actions hereunder by Buyer, Seller or Title Insurer falls on a Saturday, Sunday or legal holiday, such date shall be deemed postponed until the next business day thereafter. For

purposes of this Agreement, "business day(s)" shall mean any day which is not a Saturday, Sunday or legal holiday.

[Signature Pages to Follow]

**SIGNATURE PAGE TO REAL ESTATE PURCHASE AND SALE AGREEMENT**

IN WITNESS WHEREOF, this Agreement has been executed by the parties on the dates hereafter indicated to be effective on the date first above written.

BOARD OF EDUCATION, INDEPENDENT  
SCHOOL DISTRICT NO. 29

By:  \_\_\_\_\_

Name: Dawn Brockman

Title: President, on behalf of the Board of  
Education

Date: May 4, 2026  
(the "Buyer")

**SIGNATURE PAGE TO REAL ESTATE PURCHASE AND SALE AGREEMENT**

IN WITNESS WHEREOF, this Agreement has been executed by the parties on the dates hereafter indicated to be effective on the date first above written.

BUILDERS      ROCK      CREEK      LAND  
INVESTMENTS, LP

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(the "Seller")

**Schedule "B"**  
*(the "Deed")*

After recordation, return to:

Space Reserved for Recording Information

**SPECIAL WARRANTY DEED**

KNOW ALL MEN BY THESE PRESENTS:

THAT BUILDERS ROCK CREEK LAND INVESTMENTS, LP (the "Grantor"), in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable consideration in hand paid, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, transfer, convey and assign unto the \_\_\_\_\_ (the "Grantee"), with an address of Norman Public Schools, c/o Superintendent, Administrative Services Center, 131 S. Flood Ave., Norman, OK, 73069, the real property and premises situated in the City of Norman, Cleveland County, State of Oklahoma, and described on **Exhibit "A"** attached hereto, together with any improvements situated thereon and appurtenances thereunto belonging (the "Land").

TO HAVE AND TO HOLD the Land unto the Grantee, its successors and assigns, forever, free and clear and discharged of and from all former grants, charges, taxes, judgments, mortgages, liens and encumbrances of whatsoever nature; LESS AND EXCEPT any and all interests in and to oil, gas and other minerals as this is a surface rights conveyance only, and SUBJECT to all of the exceptions to title set forth on **Exhibit "B"** attached hereto and incorporated herein by reference.

Grantor hereby warrants title to the Land against any and all acts, conveyances, liens and encumbrances affecting the Land made or suffered to be made or done by, through or under Grantor, but not otherwise, and in any event excluding from this warranty the matters set forth on **Exhibit "B"** attached hereto.

IN WITNESS WHEREOF, the Grantor has executed this instrument this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

BUILDERS      ROCK      CREEK      LAND  
INVESTMENTS, LP

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

(the "Grantor")

ACKNOWLEDGMENT

STATE OF OKLAHOMA        )  
  )  ss:  
COUNTY OF CLEVELAND    )

          This instrument was acknowledged before me on \_\_\_\_\_, 2026, by \_\_\_\_\_  
\_\_\_\_\_, as \_\_\_\_\_, of BUILDERS ROCK CREEK LAND  
INVESTMENTS, LP

(Seal)

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Commission # \_\_\_\_\_

**EXHIBIT "A" to Special Warranty Deed**

**Legal Description**

FOREST LUMBER SEC 1 LOT 1 BLOCK 1, an addition to the City of Norman, Cleveland County, Oklahoma, according to recorded plat thereof,

And

18-9-2W 23.54 AC PRT SW/4 BEG SW/C SW/4 N2632.45' E648.28' S201.03' S 15D  
W408.92' S269.51' S 38D E213.54' S 14D E1220.50' S 02D E369.27' S50' W999.32' POB  
LESS FOREST LUMBER SEC 1 & LESS TRAILWOOD WEST an addition to the City of  
Norman, Cleveland County, Oklahoma, according to recorded plat thereof,

**EXHIBIT "B" to Special Warranty Deed**

**Permitted Exceptions**

**ASSIGNMENT OF PURCHASE AND SALE AGREEMENT**

THIS ASSIGNMENT is made this day 4th of May, 2026 by the Board of Education of Independent School District No. 29, Cleveland County, Oklahoma ("Assignor") to Cleveland County Educational Facilities Authority ("Assignee").

WITNESSETH:

WHEREAS, Assignor has entered into a certain Purchase and Sale Agreement dated April 24, 2026 with Builders Rock Creek Land Investments, LP, an Oklahoma limited partnership, as "Seller", and Assignor as "Buyer"; for the purchase and sale of certain real property and is attached hereto as **EXHIBIT "A"**.

WHEREAS, Assignor desires to assign, transfer, sell and convey to Assignee all of Assignor's right, title and interest in, to and under said Purchase and Sale Agreement and any addendums thereto; and,

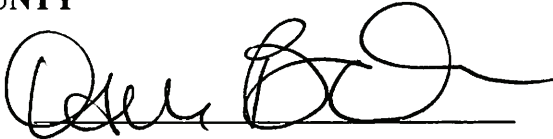
WHEREAS, Assignee agrees to accept all of Assignor's right, title and interest in, to and under said Purchase and Sale Agreement; and

WHEREAS, the acceptance of the assignment contemplated herein is deemed by the Trustees of the Authority to be in furtherance of the Authority's public purposes.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Assignor assigns, transfers, sells and conveys and by these presents does hereby assign, transfer, sell and convey unto Assignee all of Assignor's right, title and interest in, to and under said Purchase and Sale Agreement. Assignee hereby accepts the forgoing Assignment from Assignor and assumes all of Assignor's duties and obligations under said Purchase and Sale Agreement. This Assignment shall be binding upon Assignor and shall inure to the benefit of Assignee and its successors, heirs and assigns.

**“ASSIGNOR”**

**BOARD OF EDUCATION, INDEPENDENT  
SCHOOL DISTRICT NO. 29 OF CLEVELAND  
COUNTY**

By: 

Name: DAWN BROCKMAN

Title: President

Date: May 4, 2026

**“ASSIGNEE”**

**CLEVELAND COUNTY EDUCATIONAL  
FACILITIES AUTHORITY**

By: \_\_\_\_\_

Name: Rod Cleveland

Title: Chair

Date: May 28, 2026

**EXHIBIT A**

**PURCHASE AND SALE AGREEMENT**

[See Attached.]