

**REAL ESTATE TRANSFER AGREEMENT
STILLWATER HOUSING AUTHORITY**

This agreement is made and entered into this ___ day of _____, 2021 by and between Stillwater Housing Development Corporation, an Oklahoma non-profit corporation hereinafter referred to as "SHDC" and City of Stillwater, Oklahoma, a municipal corporation, hereinafter referred to as "Stillwater".

WITNESSETH:

WHEREAS, Stillwater is the owner of certain tracts of land located at 1004 S. Hester, Stillwater, Oklahoma; and

WHEREAS, SHDC and Stillwater have reached an agreement regarding the transfer of the land and improvements to SHDC for public and municipal purposes.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL COVENANTS AND AGREEMENTS HEREINAFTER SET FORTH, STILLWATER HOUSING DEVELOPMENT CORPORATION AND CITY OF STILLWATER DO HEREBY AGREE AS FOLLOWS:

1. TRANSFER OF TITLE AND INTEREST IN PROPERTY: Stillwater agrees to transfer and convey to SHDC by quit-claim deed all of its rights, title and interest in the following described land located in Stillwater, Oklahoma, to wit:

Lots Seven (7) and Eight (8), in Block Five (5), DUNCAN'S ADDITION to the City of Stillwater, Payne County, State of Oklahoma

and

Lot Nine (9), in Block Five (5), DUNCAN'S ADDITION to the City of Stillwater, Payne County, State of Oklahoma

together with any and all fixtures and improvements, and any and all appurtenances, subject to existing zoning ordinances, plat or deed restrictions, utility easements of record serving said land and improvements; and **less and except:** all the oil, gas and other minerals in and under and that may be produced from said land.

The appraised value of the property has been determined to be less than Two Hundred Fifty Thousand Dollars (\$250,000); therefore, it is unnecessary to follow the procedures set forth in Article IV, Section 2 of the Stillwater City Charter.

Stillwater shall convey title by Quit Claim Deed in recordable form and the existing Abstract of Title shall become property of SHDC.

2. USE OF TRANSFERRED PROPERTY AND RESTRICTIONS; SHDC covenants and agrees to use the transferred property for public and municipal purposes of providing housing for its clients in the City of Stillwater.

3. GOVERNING LAW: This agreement is governed by the laws of the State of Oklahoma.

4. ENTIRE AGREEMENT, MODIFICATION: This Agreement constitutes the final and entire agreement between SHDC and Stillwater and neither the parties nor their officers, employees, or agents shall be bound by any term, condition or representation not written herein. All prior verbal or written negotiations, representations and agreements are superseded by the Agreement, which may only be modified or assigned by a further written agreement of SHDC and Stillwater.

5. SEVERABILITY: If any provision found within this Agreement should be found unenforceable by a court of law, said provision shall be stricken from the Agreement, and the remaining provisions shall continue to operate with full force and effect. If any portion of a provision should be found to be unenforceable by a court of law, so much of the portion of the provision found unenforceable shall be stricken from the provision, if possible, and the remaining portion of the provision shall continue with full force and effect.

STILLWATER HOUSING DEVELOPMENT CORPORATION

TONI L. BROYLES, EXECUTIVE DIRECTOR

CITY OF STILLWATER, OKLAHOMA
a Municipal Corporation

WILLIAM H. JOYCE, MAYOR

(SEAL)

ATTEST:

TERESA KADAVY, CITY CLERK