

**MINUTES OF A SPECIAL MEETING
THE UNIVERSITY OF OKLAHOMA BOARD OF REGENTS
August 27, 2003**

THE UNIVERSITY OF OKLAHOMA

NORMAN CAMPUS ITEMS

Approval of the Sale of Certain University North Base Property to University North Park, LLC	28704
Approval of Certain Declaration of Covenants and Restrictions Covering the Use of Property and Design of Improvements and Facilities to be Developed at the University's North Base.....	28705
Grant of Easements to University North Park, LLC and University North Park Association, LLC to Construct, Operate and Maintain Necessary Facilities on University North Base Property	28706
Grant of Parking Easement to University North Park, LLC to Construct, Operate and Maintain Certain Parking Facilities on University North Base Property	28707
Agreement Modifying and Restating the 1993 Memorandum of Agreement Between the Board of Regents and the Oklahoma Department of Transportation	28708

2003/08/27

**MINUTES OF A SPECIAL MEETING
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A special meeting of the Board of Regents of The University of Oklahoma was called to order in the Scholars Room of the Oklahoma Memorial Union on the campus of The University of Oklahoma on Wednesday, August 27, 2003, at 3:15 p.m.

The following Regents were present: Regent Stephen F. Bentley, Vice Chairman of the Board, presiding; Regents Christy Everest, Paul D. Austin, Tom Clark, Jon R. Stuart and A. Max Weitzenhoffer. Regent G. T. Blankenship, Chairman, listened to the meeting by telephone, but did not participate in discussion nor did he vote on any item.

Others attending all or a part of the meeting included Mr. David L. Boren, President of The University of Oklahoma, Vice Presidents Nicholas Hathaway and Catherine Bishop, Joseph Harroz, Jr., General Counsel, and Dr. Chris A. Purcell, Executive Secretary of the Board of Regents.

Notice of the time, date and place of this meeting was submitted to the Secretary of State, and the agenda was posted in the Office of the Board of Regents on or before 3:00 p.m. on August 26, both as required by 25 O.S. 1981, Section 301-314.

**APPROVAL OF THE SALE OF CERTAIN UNIVERSITY NORTH BASE PROPERTY
TO UNIVERSITY NORTH PARK, LLC**

To obtain necessary funding for completion of the National Weather Center, the University has been considering ways of developing certain real property located on the west side of the Max Westheimer Airpark generally bounded by Tecumseh Road on the north, I-35 to the west, Robinson Street on the south and the Airport building restriction line on the east (the "Property"). Until recently, it was not possible to develop that Property. The Property is a part of the tract on which the federal government built and operated a Naval Air Station during World War II. Following the war, the government conveyed the property to the University by deed containing legally binding restrictions that made it impractical for the University to develop Airpark property for any uses other than an airport; however, Congress recently amended the law to allow the University to develop the Property. Development was contingent upon: (i) approval of the FAA; (ii) obtaining fair market value for sale of the Property; (iii) allocating the proceeds from sale for certain defined purposes; and (iv) requiring certain binding conditions on any purchaser of the Property that preserve and protect airport operations.

To maximize the sale value and to ensure that no less than fair market value was obtained, the University elected to solicit offers to purchase the Property pursuant to an administrative bid process. Conceptually, the process required bidders to meet three principal tests: first, the offering prices must be acceptable; second, the bidders' development plans had to meet certain use, architectural and funding tests; and third, the bids must meet the University's immediate financial needs and its long-range interests. Comprehensive bid instructions and information packets were prepared and the formal invitation to bid was widely promoted yet the University received only three bids – the highest being \$13.1 million. The review committee was comprised of Judge Michael Burrage (Chair), Regent G. T. Blankenship, Judge Thomas Brett, Mayor Ron Henderson, Vice President Nicholas Hathaway and Associate Vice President Burr Millsap. The committee carefully evaluated the bids, interviewed bidders as necessary, weighed available options and made its recommendation to the President.

Based upon the recommendation of the review committee, the Foundation indicated a willingness to purchase the Property, through University North Park, LLC, for \$13.3 million dollars pursuant to the terms of a purchase and sale agreement to be negotiated between the University and the Foundation. The Foundation's affiliate could hold the Property for a period of time for a more measured development of the Property and could consider a wider variety of arrangements with qualified and financially responsible developers and other users, including sales, ground leases and joint ventures. The Foundation's proposal increases the purchase offer by two hundred thousand dollars and provides for potential additional revenues to the Foundation that will benefit the University in the future. The purchase by University North Park, LLC, as currently proposed, would fulfill all federal conditions and restrictions.

In view of the materially greater benefit to the University from the proposed purchase by the Foundation affiliate, it is believed to be in the best interests of the University to reject all bids received under the Solicitation of Offers to Purchase and Invitation to Bid and to enter into a purchase and sale agreement for the Property with University North Park, LLC. A preliminary draft of the Purchase and Sale Agreement, which is still under review, is attached hereto as Exhibit A. The final version will be provided to the Board for its information.

President Boren recommended the Board of Regents reject the bids received pursuant to the Solicitation of Offers to Purchase and Invitation to Bid for approximately 558 acres of University property located on the North Base, approve the sale of the property to University North Park, LLC, an Oklahoma not-for-profit limited liability company whose sole member is The University of Oklahoma Foundation, Inc., and authorize the President, or his designee, to execute all pre-closing, closing and post-closing documents related to the purchase and sale.

Regent Weitzenhoffer moved approval of the recommendation. The following voted yes on the motion: Regents Everest, Austin, Clark, Stuart and Weitzenhoffer. The Vice Chair declared the motion unanimously approved.

APPROVAL OF CERTAIN DECLARATION OF COVENANTS AND RESTRICTIONS COVERING THE USE OF PROPERTY AND DESIGN OF IMPROVEMENTS AND FACILITIES TO BE DEVELOPED AT THE UNIVERSITY'S NORTH BASE

Pursuant to a Purchase and Sale Agreement, the University will convey to University North Park, LLC, an Oklahoma not-for-profit limited liability company whose sole member is The University of Oklahoma Foundation, Inc., a certain tract of land containing approximately 558 acres on the University's North Base campus. That tract, along with other property adjacent thereto and owned by the University, comprises University North Park ("North Park"), a planned unit development approved by the City of Norman on August 27, 2002 (the "PUD"). As prescribed by law and City ordinance, the PUD contemplates imposition of certain restrictions on land use and activity within North Park.

The Declaration of Covenants and Restrictions (the "Declaration") seeks to achieve the goals of (i) establishing a general scheme for the coherent development of North Park, consistent with the requirements of the PUD Development Plan and the Preliminary Plat, and (ii) providing maximum flexibility to refine covenants and restrictions applicable to individual portions of North Park as the development comes into focus over time.

In general, the Declaration (i) establishes a master association of owners with authority to govern certain matters relating to the development of North Park, (ii) imposes certain restrictions on development of North Park, and (iii) identifies facilities to be constructed for the "common" benefit of all North Park owners and enables a master association to impose assessments to cover the cost of maintaining those common facilities. The Declaration

contemplates that as portions of North Park are developed, supplemental declarations may be filed with respect to any individual tract, e.g., a supplemental declaration may establish a sub-association of owners that might separately govern an office park or an apartment complex.

Under this approach, the Declaration identifies a limited number of facilities that would appear to be “common” to all North Park and as to which it would be appropriate to assess all North Park owners for maintenance costs. Each supplemental declaration may identify facilities that would be common for the owners of a particular area of development within North Park. Similarly, the Declaration imposes more limited restrictions on development, in anticipation that restrictions appropriate for individual development tracts will be imposed through supplemental declarations as potential uses, surrounding uses and other relevant factors come into focus.

Some of the specific features of the Declaration include: dedicating certain utility easements for constructing and maintaining utility facilities; authorizing University North Park Association, LLC, a master owners’ association (“Association”), to exercise authority in the further development of any given tract within North Park; imposing upon the Association the duty to maintain all improvements in common areas in good condition and repair; subjecting the use of each tract within North Park to applicable City zoning ordinances; provision of an Architectural Review Board for design approval; a requirement for the Association to purchase and maintain comprehensive liability and property insurance; and, prohibiting certain uses within North Park such as for gambling purposes, amusement parks, junk yards and uses that may constitute a nuisance.

A draft of the Declaration is attached hereto as Exhibit B for information; however, the Declaration is still being reviewed by interested parties for appropriateness. The final version of the Declaration of Covenants and Restrictions will be provided to the Board for its information.

President Boren recommended the Board of Regents authorize the President or his designee to execute Declaration of Covenants and Restrictions qualifying and limiting the use of certain property at the North Base (University North Park) and establishing design and construction requirements for buildings and other facilities to be developed on the property.

Regent Stuart moved approval of the recommendation. The following voted yes on the motion: Regents Everest, Austin, Clark, Stuart and Weitzenhoffer. The Vice Chair declared the motion unanimously approved.

GRANT OF EASEMENTS TO UNIVERSITY NORTH PARK, LLC AND UNIVERSITY NORTH PARK ASSOCIATION, LLC TO CONSTRUCT, OPERATE AND MAINTAIN NECESSARY FACILITIES ON UNIVERSITY NORTH BASE PROPERTY

The University and the City of Norman own separate parcels of real property at Max Westheimer Airpark (“Airport Property”) which are subject to certain restrictions imposed by the Federal Aviation Administration (“FAA”). Pursuant to a Purchase and Sale Agreement, the University will convey to University North Park, LLC (“Purchaser”), an approximately 558-acre tract of real property which, together with a portion of the Airport Property, constitutes “University North Park,” a planned unit development at the North Base. To facilitate development of University North Park, it will be necessary to construct, operate and maintain certain improvements, including underground utilities, surface water drainage and detention facilities, entry signage, streetscaping and landscaping over, through and under designated

portions of the Airport Property. University North Park Association, LLC (“Association”), a property owners’ association, will be formed to perform certain duties in connection with the operation and development of University North Park.

The Easement Agreement (the “Agreement”) conveys easements from the University and City to the Purchaser and the Association, subject to existing University and FAA conditions and restrictions protective of Airpark operations, enabling the grantees to construct and maintain such improvements within the designated Airport Property. All costs connected with the construction, operation and maintenance of such improvements are borne by the Purchaser or the Association and will be completed free of any liens or other encumbrances on the property. The FAA and City have approved the grant of easements described in the Agreement.

President Boren recommended the Board of Regents authorize the President or his designee to execute the Easement Agreement attached hereto as Exhibit C in favor of University North Park, LLC and University North Park Association, LLC for construction, operation and maintenance of certain facilities on University property at the North Base.

Regent Everest moved approval of the recommendation. The following voted yes on the motion: Regents Everest, Austin, Clark, Stuart and Weitzenhoffer. The Vice Chair declared the motion unanimously approved.

GRANT OF PARKING EASEMENT TO UNIVERSITY NORTH PARK, LLC TO CONSTRUCT, OPERATE AND MAINTAIN CERTAIN PARKING FACILITIES ON UNIVERSITY NORTH BASE PROPERTY

The University owns separate parcels of real property at Max Westheimer Airpark that are subject to certain restrictions imposed by the Federal Aviation Administration (FAA). The University also will convey to University North Park, LLC (Purchaser), an approximately 558-acre tract of real property, that, together with certain separate University property, constitutes “University North Park”, a planned unit development at the North Base. To facilitate development of University North Park, it will be necessary to construct, operate and maintain facilities for surface parking of motor vehicles on University property.

The Parking Easement Agreement (the “Agreement”) conveys a perpetual easement from the University to the Purchaser, subject to existing University and FAA conditions and restrictions protective of Airpark operations, enabling the Purchaser to construct, operate and maintain surface parking for motor vehicles on said property in accordance with the terms of the Agreement. All costs connected with the construction, operation and maintenance of such improvements are borne by the Purchaser and will be completed free of any liens or other encumbrances on the property. The FAA has approved grant of the easement contemplated by the Agreement.

President Boren recommended the Board of Regents authorize the President or his designee to execute the Parking Easement Agreement attached hereto as Exhibit D in favor of University North Park, LLC for construction, operation and maintenance of certain surface parking facilities on designated University property at the North Base.

Regent Stuart moved approval of the recommendation. The following voted yes on the motion: Regents Everest, Austin, Clark, Stuart and Weitzenhoffer. The Vice Chair declared the motion unanimously approved.

AGREEMENT MODIFYING AND RESTATING THE 1993 MEMORANDUM OF AGREEMENT BETWEEN THE BOARD OF REGENTS AND THE OKLAHOMA DEPARTMENT OF TRANSPORTATION

In 1993, the University was considering developing or having developed, as commercial property, certain lands on the west side of the North Base campus bounded by Tecumseh Road on the north, I-35 to the west, Robinson Street on the south and the Airpark building restriction line on the east. At that time, the tract of land in question was essentially landlocked. To ensure access to it, the University entered into a Memorandum of Agreement (“MOA”) with ODOT, dated November 10, 1993 (as amended on February 24, 1994) for ODOT to fund and construct a roadway through the property – now sometimes referred to as the “serpentine road.” Mt. Williams, a feature of the former Norman Naval Air Station, is located within the boundaries of that tract. In conjunction with the funding and construction of the extension of 24th Avenue from Robinson Street to Tecumseh Road, the University agreed to undertake certain measures related to Mt. Williams, as provided in the Agreement.

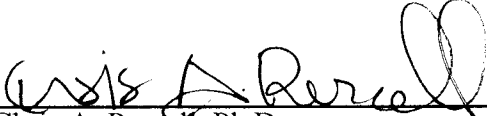
The University tract in question is now the subject of sale for commercial development, the proceeds of which are necessary to help fund construction of the National Weather Center. It is now apparent that to adequately develop the tract of land, an internal access road must be constructed along the western side of the tract. However, Mt. Williams is located in the natural pathway along the western border. This Agreement, modifying, restating and replacing the 1993 MOA in its entirety, sets forth optional roadway routes along said border acceptable to ODOT and the University that are calculated to protect and preserve Mt. Williams while permitting construction of the necessary access road.

The Agreement will modify, restate and replace the 1993 MOA between the University and ODOT in its entirety, and will allow construction of a suitable access road and will protect and preserve Mt. Williams. The Agreement and other supporting documents are attached hereto as Exhibit E.

President Boren recommended the Board of Regents authorize the President or his designee to execute the attached Agreement modifying and restating the November 10, 1993 Memorandum of Agreement between the University and the Oklahoma Department of Transportation (ODOT) for construction of a road to provide additional access to University North Park (the “Agreement”).

Regent Everest moved approval of the recommendation. The following voted yes on the motion: Regents Everest, Austin, Clark, Stuart and Weitzenhoffer. The Vice Chair declared the motion unanimously approved.

There being no further business, the meeting adjourned at 3:45 p.m.


Chris A. Purcell, Ph.D.
Executive Secretary of the Board of Regents

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is made as of the _____ day of August, 2003, by and between THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, a body corporate under the laws of the State of Oklahoma (“Seller”), and UNIVERSITY NORTH PARK, LLC, an Oklahoma not-for-profit limited liability company (“Buyer”), with reference to the following:

A. Seller owns certain real property situated in Cleveland County, Oklahoma, which is more particularly described on Exhibit A to this Agreement, together with all of the improvements thereon, including the buildings, equipment, fixtures, and other items of any kind or nature that are attached or affixed to the land or to the improvements, all rights, easements and interests appurtenant thereto, and all interests not previously reserved or conveyed of record in and to oil, gas, coal, metallic ores, or other minerals in and under and that may be produced from such property (the “Property”).

B. The sole member of Buyer is The University of Oklahoma Foundation, Inc., an Oklahoma not-for-profit corporation (the “Foundation”).

C. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the terms, conditions, covenants, and agreements contained in this Agreement, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

ARTICLE I.

Definitions

1.1 Definitions. The following terms shall have the meanings indicated:

- (a) “Airport” – Section 5.1.
- (b) “Annual Return” – Section 5.4.
- (c) “Association” – Section 4.4.
- (d) “City” – Section 4.3.
- (e) “Closing” - Section 7.1.
- (f) “Closing Date” – Section 7.1.
- (g) “Condemned Property” – Section 10.1.
- (h) “Contracts” – Section 4.1.

- (i) “Easement Agreement” – Section 4.5.
- (j) “Effective Date” - the last date upon which this Agreement is executed by Seller and Buyer as evidenced by the dates below the parties’ signatures on this Agreement, which Effective Date shall be inserted in the first paragraph of this Agreement by the last party to sign this Agreement.
- (k) “Exception Documents” – Section 3.3(a).
- (l) “FAA”; “FAA Consent” - Section 6.1(e).
- (m) “Foundation” – Recital B.
- (n) “Investment” – Section 5.5.
- (o) “Mineral Interests” – all interests owned by Buyer and not previously reserved or conveyed of record in and to oil, gas, coal, metallic ores, or other minerals in and under and that may be produced from the real property described in Exhibit A.
- (p) “ODOT”; “ODOT Agreement” – Section 4.1.
- (q) “Oil and Gas Leases” – Section 4.2.
- (r) “Parking Easement Agreement” – Section 4.5.
- (s) “Permitted Exceptions” - Section 3.3(c).
- (t) “Property” – Recital A.
- (u) “PUD Plan” – Section 4.3.
- (v) “Purchase Price” - Section 2.2.
- (w) “Restrictive Covenants” – Section 4.6.
- (x) “Review Documents” – Section 3.1(a).
- (y) “Signage Easement” – Section 5.2.
- (z) “Special Warranty Deed” - Section 7.2(a).
- (aa) “Survey” - Section 3.2(b).
- (bb) “Title Company” - Section 3.3(a).
- (cc) “Title Commitment” - Section 3.3(a).
- (dd) “Title Policy” – Section 3.3(a).

(ee) “University North Park PUD” – Section 4.3.

(ff) “Unrestricted Endowment” – Section 5.5.

ARTICLE II.

Purchase and Sale

2.1 Purchase and Sale. Subject to and upon the terms and conditions of this Agreement, Seller agrees to sell the Property to Buyer, and Buyer agrees to buy the Property from Seller.

2.2 Purchase Price. Subject to the adjustments and prorations described in this Agreement, the purchase price of the Property (“Purchase Price”) shall be Thirteen Million Three Hundred Thousand Dollars (\$13,300,000.00). The portion of the Purchase Price to be allocated to the Mineral Interests will be determined by mutual agreement of Buyer and Seller prior to Closing. Buyer shall pay the Purchase Price, plus or minus prorations and adjustments as provided in this Agreement, at the Closing in immediately available funds by certified check or wire transfer.

ARTICLE III.

Buyer’s Review; Title Matters

3.1 Review Documents. As soon as practicable after the Effective Date of this Agreement, Seller shall furnish to Buyer all material information in Seller’s possession that pertains to the Property (other than documents subject to the attorney-client privilege), including, without limitation, prior boundary and topographical surveys; soil reports; feasibility studies; environmental notices, studies, assessments or reports; utility and drainage improvement information; engineering studies; all plans and specifications for improvements, including the University North Park Planned Unit Development (PUD) preliminary plat, traffic impact analysis, preliminary development plan map, streetscape/ landscape/greenway plan, and drainage detention plan; contracts; mineral lease agreements; mineral royalty payment information; and other information pertaining to the Property (the “Review Documents”). If the transactions contemplated by this Agreement are not consummated, Buyer will return any Review Documents in Buyer’s possession to Seller. Prior to Closing, Buyer and its agents shall be allowed reasonable access to all of Seller’s books and records relating to the Property (other than documents subject to the attorney-client privilege).

3.2 Environmental Assessment. Within ten (10) days after the Effective Date of this Agreement, Seller, at Seller’s expense, shall cause to be delivered to Buyer an update of the Phase I and Phase II Environmental Site Assessment of the Property dated May 29, 2002 and prepared by Cardinal Engineering, Inc., which update shall be addressed to Buyer.

3.3 Confidentiality. Each party agrees to maintain in confidence, and not to disclose to third parties, the information contained in this Agreement or pertaining to the sale contemplated hereby and the information and data furnished or made available by Seller to

Buyer, its agents and representatives in connection with the Property and the transactions contemplated by the Agreement; provided, however, that each party may disclose such information and data (a) to such party's agents and representatives, including accountants, attorneys, consultants and other advisors, in connection with the transactions contemplated by this Agreement on the condition that such persons agree to maintain the confidentiality of such information and data; and (b) to the extent required by any applicable law.

3.4 Title to the Property.

(a) Title Commitment. Within ten (10) days after the Effective Date of this Agreement, Seller shall deliver or shall cause to be delivered to Buyer a commitment for an ALTA 1992 Form-B owner's policy of title insurance covering the Property, but not including the Mineral Interests (the "Title Policy"), issued by Lawyers Title Insurance Corporation (the "Title Company"), naming Buyer as the insured, stating the Purchase Price as the policy amount, and showing Seller in title (the "Title Commitment"). Seller shall also deliver, or cause the Title Company to deliver, to Seller concurrently with the Title Commitment a legible copy of each document that is the basis for an exception to coverage in such Title Commitment (collectively, the "Exception Documents").

(b) Survey. Within ten (10) days after the Effective Date of this Agreement, Seller shall deliver an ALTA/ASCM Land Title Survey of the Property (the "Survey") certified to Buyer and the Title Company as having been made in accordance with the "Minimum Standard Detail Requirements" for ALTA/ACSM Urban Land Title Surveys, which Survey shall be prepared by Smith-Roberts Baldischwiler & Associates, Inc., duly licensed Oklahoma surveyors. Such Survey shall be sufficient to permit the Title Company to delete the standard printed exception in its owner's policy of title insurance pertaining to matters that would be disclosed by an accurate survey of the Property as well as the standard printed exception with respect to unrecorded easements.

(c) Review. Buyer shall have until the earlier of (i) five days before the Closing; or (ii) ten (10) days after receipt of the Title Commitment and Exception Documents within which to notify Seller in writing of any objections Buyer has to any matters appearing or referred to in the Title Commitment or Survey. Any exceptions or other matters in the Title Commitment to which Buyer does not object in writing within such period shall be deemed to be permitted exceptions to Seller's title (the "Permitted Exceptions"). The parties agree that the Permitted Exceptions shall further include: (i) ad valorem taxes, if any, for the year of Closing and subsequent years that are not ascertainable, due, or payable; and (ii) all interests previously reserved or conveyed of record in and to oil, gas, coal, metallic ores, or other minerals in and under and that may be produced from the Property and all rights, interests, and estate of whatsoever nature incident to or growing out of such minerals theretofore reserved or conveyed of record. With regard to items to which Buyer does so object, Seller shall have until Closing within which to cure such objections. Seller shall exercise its best efforts to cure such objections, but Seller shall not be required to incur other than de minimus expenses in connection with the exercise of its best efforts. If Seller is unable to cure such objections without incurring more than de minimus expenses and is unwilling to otherwise cure such objections, Seller shall so notify Buyer in writing at least three (3) business days prior to Closing, in which event Buyer, at its option, and as its exclusive remedy, may (i) waive its objections and purchase the Property without reduction of the Purchase Price, or (ii) terminate

this Agreement. If Buyer so terminates this Agreement, then notwithstanding anything herein to the contrary, neither party shall have any further obligations hereunder, except as provided in Section 11.1.

ARTICLE IV.

Other Pre-Closing and Closing Obligations and Agreements

4.1 Assignment and Assumption of Contracts. Seller is a party to certain agreements relating to the use and development of portions of the Property (the “Contracts”), including an Agreement to be entered into prior to Closing between Seller and the Oklahoma Department of Transportation (“ODOT”) pertaining to the construction of an internal access road at a location to be determined and creation of a protective easement with respect to a World War II era firing range earthen structure associated with the United States Naval Air Station and known as “Mount Williams,” which ODOT has identified as a significant historic resource (the “ODOT Agreement”). At Closing, Seller and Buyer shall execute and deliver an Assignment and Assumption of Contracts in the form of Exhibit C to this Agreement, pursuant to which Seller shall assign the Contracts to Buyer, and Buyer shall assume Seller’s obligations under such Contracts as of the Closing Date.

4.2 Assignment of Oil and Gas Leases. Seller is a party to certain oil and gas leases relating to the drilling of oil and gas wells and the development and production of the Mineral Interests (the “Oil and Gas Leases”). At Closing, Seller and Buyer shall execute and deliver an Assignment of Oil and Gas Leases in the form of Exhibit D to this Agreement, pursuant to which Seller shall assign all of its rights, title and interest under the Oil and Gas leases to Buyer as of the Closing Date.

4.3 University North Park Planned Unit Development. On August 27, 2002, Seller received approval from the City of Norman (the “City”) to designate the Property as part of the University North Park Planned Unit Development (PUD). Due to the size and location of the Property, the approved plan (the “PUD Plan”) imposes certain requirements and obligations with respect to its development and use. Buyer acknowledges that the term “Applicant” as used in the PUD Plan is deemed to include Buyer, and that the PUD Plan is binding on Buyer. Subsequent to Closing, pursuant to the PUD Plan, Buyer shall cause a final plat and site plan to be submitted to the City for review and approval prior to selling or leasing any portion of the Property.

4.4 Owner’s Association. The PUD Plan contemplates formation of a property owners’ association to perform certain responsibilities in connection with the development of the University North Park PUD. At or prior to Closing, Buyer shall form University North Park Association, LLC (the “Association”) for this purpose.

4.5 Easement Agreement and Parking Easement Agreement. At Closing, based upon the parameters of the approved FAA Consent (which is referenced in Section 6.1(e) of this Agreement), Buyer, the Association, Seller, and the City will enter into an easement agreement (the “Easement Agreement”), substantially in the form attached as Exhibit E to this

Agreement, and Buyer and Seller will enter into a parking easement agreement (the "Parking Easement Agreement"), substantially in the form attached as Exhibit F to this Agreement.

4.6 Covenants, Conditions and Restrictions. At Closing, Seller and Buyer will file a Declaration of Covenants and Restrictions of record that will run with the land comprising the University North Park PUD, including the Property (the "Restrictive Covenants.") The Restrictive Covenants, which Buyer shall have the right to review and approve in advance, will include restrictions included in the University North Park PUD Plan and will also include, without limitation, restrictions on use (including prohibitions against drilling for and/or removal of minerals), architectural standards of control, creation of a property owners association among the owners of the property covered by the PUD Plan (including Seller), maintenance obligations with respect to improvements constructed on the Property and the common areas, and offsite drainage and utility improvements and other matters.

ARTICLE V.

POST-CLOSING OBLIGATIONS AND AGREEMENTS

5.1 Non-Directional Beacon Antenna. Seller has initiated the requisite process with the FAA to relocate an existing non-directional beacon antenna from the southerly quadrant of the Property to property owned by Seller that is part of The University of Oklahoma Max Westheimer Airpark (the "Airport"). Seller will use its best efforts to obtain FAA approval of the relocation of the antenna on or before December 31, 2003, and, as soon as practicable after receipt of such approval, Seller shall relocate the antenna at Seller's expense.

5.2 Signage Easement. At Closing or as soon as practicable thereafter, Buyer will grant to Seller a signage easement on the Property (the "Signage Easement"), with the location mutually determined by Buyer and Seller. The Signage Easement shall be in compliance with the PUD Plan and shall permit Seller to construct and operate an electronic sign that will advertise current events, programs or activities of Seller.

5.3 Easement Agreement and Parking Easement Agreement. At Closing or as soon as practicable thereafter, Buyer shall deliver, or cause to be delivered to Seller evidence that the insurance required by the Easement Agreement and the Parking Easement is in force.

5.4 Continued Cooperation in Ongoing Development of University North Park PUD. After Closing, Seller agrees that it will continue to cooperate with and assist Buyer in the development of the Property, including, but not limited to, (a) appointing a representative of Seller to serve as liaison with regard to matters pertaining to or affecting the Airport, including coordination of communications with the FAA concerning matters affecting the Property over which the FAA has jurisdiction; (b) working with the U.S. Department of Transportation Federal Highway Administration, ODOT and other governmental agencies to obtain approval of and funding for access roads, overpasses, and frontage roads serving the Property, including an overpass at the location where Rock Creek Road intersects with Interstate Highway 35; and (c) administering the ODOT Agreement.

5.5 Unrestricted Endowment. Buyer agrees that all royalties or other revenues that Buyer derives from the Mineral Interests after the date of Closing will be deposited in a permanent unrestricted endowment fund for the benefit of Seller (the “Unrestricted Endowment”). Buyer further agrees that after Buyer has recovered (i) its investment in the Property, including the Purchase Price, unrelated business income tax, if applicable, and all other direct costs incurred in connection with the acquisition, ownership, operation, administration, development and disposition of the Property or any portion thereof, but excluding any general overhead and/or administration charges, costs or expenses not directly attributable to the Property (“Investment”), and (ii) an annual non-compounded return on investment of (a) five percent (5%), or (b) the actual rate of return received by the Foundation on its consolidated investment fund during the preceding fiscal year, not to exceed a maximum rate of eight percent (8%) during the first five years after the Closing Date, whichever rate is higher, either through a sale of all or part of the Property or the Mineral Interests or through leasing all or part of the Property or the Mineral Interests (“Annual Return”), all other net revenues generated from the Property will be deposited in the Unrestricted Endowment. For the purpose of determining such net revenue, non-cash charges such as depreciation and depletion shall not be included. To the extent any employee of the sole member of Buyer provides services that are directly attributable to the Property and maintains time records of such services, the portion of the employee’s compensation allocable to the Property shall constitute a direct cost. The Annual Return shall be determined and accrued as of June 30 of each year, and the amount of the Annual Return shall be based upon the unrecovered balance of the Investment from time to time during the preceding fiscal year. Net revenues generated from the Property shall first be used to pay accrued unpaid Annual Return with the remainder applied to reduce the unrecovered balance of the Investment. Until such time as Buyer has recovered its Investment and Annual Return, Buyer shall provide annual financial reports to Seller showing all costs incurred and net amounts received from the sale or leasing of the Property and the Mineral Interests. The Unrestricted Endowment will be administered by the Foundation in accordance with its investment and spending policies.

ARTICLE VI.

Conditions Precedent to Closing

6.1 Conditions Precedent to Buyer’s Obligations. Buyer’s obligations to consummate the transactions contemplated by this Agreement at the Closing shall be subject to satisfaction or performance of the following conditions, any of which Buyer may waive in writing:

(a) Board of Regents Approval. The Board of Regents of the University of Oklahoma shall have duly approved the transactions contemplated by this Agreement.

(b) Performance of Obligations. Seller shall have performed all of its obligations under this Agreement, including, without limitation, making the deliveries required by Section 7.3 of this Agreement;

(c) Representations. The representations of Seller made in this Agreement shall be true and correct in all material respects as of the date of the Closing;

(d) No Material Adverse Change. Between the Effective Date and the Closing, there shall have been no material adverse change with respect to the Property;

(e) No Litigation. No investigation, action, suit, or proceeding shall be pending or threatened before any court or governmental body which seeks to restrain, prohibit, or challenge or interfere with the consummation of the transactions contemplated by this Agreement;

(f) Consents. All third party consents required to consummate the transactions contemplated hereby, including but not limited to the consent of the Federal Aviation Administration (“FAA”) to the use of the tracts that are subject to the Easement Agreement and the Parking Easement Agreement (the “FAA Consent”), shall have been obtained, in form and substance reasonably satisfactory to Buyer;

(g) Easement Agreements. The Easement Agreement shall have been approved by Buyer, the Association, Seller, and the City, and the Parking Easement Agreement shall have been approved by Buyer and Seller;

(h) Declaration of Covenants and Restrictions. The Restrictive Covenants, in a form mutually acceptable to Buyer and Seller, shall have been filed of record; and

(i) Title Policy. The Title Company shall be prepared to issue an owner’s policy of title insurance to Buyer in conformity with the Title Commitment and subject only to the Permitted Exceptions.

6.2 Conditions Precedent to Seller’s Obligations. Seller’s obligations to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction and performance of the following conditions, any of which Seller may waive in writing:

(a) Board of Regents Approval. The Board of Regents of the University of Oklahoma shall have duly approved the transactions contemplated by this Agreement.

(b) Performance of Obligations. Buyer shall have fully and completely performed its obligations under this Agreement, including, without limitation, making the deliveries required by Section 7.4 of this Agreement;

(c) Representations. The representations of Buyer made in this Agreement shall be true and correct in all material respects on the date of the Closing;

(d) No Litigation. No investigation, action, suit, or proceeding shall be pending or threatened before any court or governmental body which seeks to restrain, prohibit, or challenge or interfere with the consummation of the transactions contemplated by this Agreement;

(e) Consents. All third party consents required to consummate the transactions contemplated hereby, including but not limited to the FAA Consent, shall have been obtained, in form and substance reasonably satisfactory to Buyer;

(f) Easement Agreements. The Easement Agreement shall have been approved by Buyer, the Association, Seller, and the City, and the Parking Easement Agreement shall have been approved by Buyer and Seller; and

(g) Declaration of Covenants and Restrictions. The Restrictive Covenants, in a form mutually acceptable to Buyer and Seller, shall have been filed of record.

6.3 Satisfaction of Conditions.

(a) Non-performance by Buyer. If the conditions precedent to Buyer's obligations set forth in Section 6.1 have been satisfied and Buyer fails to consummate the transactions contemplated by this Agreement, such failure shall constitute a default hereunder and Seller shall be entitled to exercise the remedies set forth in Section 11.2(a) hereof.

(b) Non-performance by Seller. If the conditions precedent to Seller's obligations set forth in Section 5.2 have been satisfied and Seller fails to consummate the transactions contemplated by this Agreement, such failure shall constitute a default hereunder and Buyer shall be entitled to exercise the remedies set forth in Section 11.2(b) hereof.

ARTICLE VII.

Closing

7.1 Time and Date of Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall occur at 2:00 p.m. in the offices of Lawyers Title of Oklahoma City, Inc., located at 1141 N. Robinson Street, Suite 202, Oklahoma City, Oklahoma 73103 (or at such other place as may be mutually agreed upon by the parties) on a date mutually acceptable to Seller and Buyer on or before September 15, 2003 (the "Closing Date"), unless the Closing Date is extended by agreement of the parties. At or before the Closing, the parties shall take such actions and deliver to the other such instruments, items, and documents as are necessary to carry out the purposes of this Agreement. The actions to be performed and the instruments, items, and documents to be delivered at the Closing shall include, without limitation, those described in this Article VI.

7.2 Seller's Acts and Deliveries. At the Closing, Seller shall deliver, or cause to be delivered, the following to Buyer (or the Title Company):

(a) A Special Warranty Deed in the form attached hereto as Exhibit B (the "Special Warranty Deed") that has been duly executed and acknowledged by Seller, conveying the Property to Buyer.

(b) An Assignment and Assumption of Contracts in the form attached hereto as Exhibit C that has been duly executed by Seller.

(c) An Assignment of Oil and Gas Leases in the form attached hereto as Exhibit D that has been duly executed by Seller.

(d) An Easement Agreement substantially in the form attached hereto as Exhibit E that has been duly executed by Seller and the City of Norman.

(e) A Parking Easement Agreement substantially in the form attached hereto as Exhibit F that has been duly executed by Seller.

(f) Originals of all Review Documents (provided that Seller may retain copies of all Review Documents).

(g) Possession of the Property.

(h) A duly executed affidavit regarding the non-foreign status of Seller sufficient to relieve Buyer of the withholding requirements of Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations relating thereto.

(i) A duly executed affidavit of title and ALTA statement from Seller enabling the Title Company to insure title to the Property without exceptions for unfiled liens and matters created, first appearing in the public records, or attaching subsequent to the effective date of the Title Commitment but prior to the acquisition of the Property by Buyer.

(j) The Title Commitment "marked up" by a duly authorized representative of the Title Company extending the effective date to the date of Closing, reflecting the identity of the insured, satisfaction of the requirements and otherwise authorizing the Title Company to issue to Buyer the Title Policy, dated as of the Closing Date in the amount of the Purchase Price.

(k) Such other documents and instruments as may reasonably be required by Buyer, its counsel, or the Title Company and that may be necessary to consummate the sale of the Property to Buyer, including without limitation, evidence of Seller's good standing and authority.

7.3 Buyer's Acts and Deliveries. Buyer shall deliver, or cause to be delivered, the following to Seller:

(a) The Purchase Price, as determined and adjusted pursuant to this Agreement, in readily available funds remitted to the Title Company by wire transfer or certified check.

(b) An Assignment and Assumption of Contracts in the form attached hereto as Exhibit C that has been duly executed by Buyer.

(c) An Assignment of Oil and Gas leases in the form attached hereto as Exhibit D that has been duly executed by Buyer.

(d) An Easement Agreement substantially in the form attached hereto as Exhibit E that has been duly executed by Buyer and the Association.

(e) A Parking Easement Agreement substantially in the form attached hereto as Exhibit F that has been duly executed by Buyer.

(f) Such additional documents as might be reasonably requested by Seller, its counsel, or the Title Company to consummate the sale of the Property to Buyer, including without limitation, evidence of Buyer's authority and good standing.

7.4 Closing Statement. The Title Company shall prepare and the parties shall sign at the Closing, a closing statement with respect to the Property being sold hereunder, which closing statement shall be prepared in conformity with this Agreement and reflect the financial terms of such sale.

ARTICLE VIII.

Prorations; Costs; and Similar Matters

8.1 Prorations. Royalties on production of oil and gas from the Property shall be prorated as of 7:00 a.m., local time, on the date of the Closing, with Seller entitled to receive all royalty payments on oil and gas produced prior to such time and Buyer entitled to receive all royalty payments on oil and gas produced after such time. Any assessments, general or special, against the Property shall be prorated as of the Closing, with Seller being responsible for any installments of assessments which are due prior to Closing and Buyer being responsible for any installments of assessments which are due on or after the Closing.

8.2 Costs. Seller and Buyer shall pay the costs of the transactions contemplated by this Agreement as allocated below. Anything in this Agreement to the contrary notwithstanding, the obligation of the parties to pay the allocated costs shall survive the Closing or the termination of this Agreement.

(a) Seller's Costs. Seller shall pay: (i) all abstracting and title examination costs of the Title Company incurred prior to August 1, 2003, (ii) one-half of the cost of updating the Title Commitment for the transactions contemplated by this Agreement, including any additional abstracting and title examination costs of the Title Company, which total costs are estimated to be approximately \$300, (iii) one-half of the premium for the Title Policy, which total premium is estimated to be \$13,300; (iv) all Survey costs incurred prior to August 1, 2003; (v) one-half of the cost of updating the Survey for the transactions contemplated by this Agreement, which total cost is estimated to be \$2,500; (vi) one-half of the fees for filing the Special Warranty Deed; (vii) the recording fees (if any), for filing instruments necessary to cure title requirements or Buyer's objections to matters appearing or referred to in the Title Commitment; (viii) one-half of the Title Company's fees for closing the transactions contemplated by this Agreement; and (ix) Seller's accounting, legal and other expenses associated with the transactions contemplated by this Agreement, whether or not such transactions are consummated.

(b) Buyer's Costs. Buyer shall pay all other costs of the transactions contemplated by this Agreement, including but not limited to: (i) one-half of the cost of updating the Title Commitment for the transactions contemplated by this Agreement, including any additional abstracting and title examination costs of the Title Company, which total costs are estimated to be approximately \$300; (ii) one-half of the premium for the Title Policy, which total premium is estimated to be \$13,300; (iii) the cost of any endorsements to the Title Policy requested by Buyer; (iv) one-half of the cost of updating the Survey for the transactions contemplated by this Agreement which total cost is estimated to be \$2,500; (v) one-half of the fees for filing the Special Warranty Deed; (vi) one-half of the Title Company's fees for closing the transactions contemplated by this Agreement; and (vii) Buyer's accounting, legal and other expenses associated with the transactions contemplated by this Agreement, whether or not such transactions are consummated.

8.3 Insurance. Seller shall cancel its policies of insurance covering the Property, if any, effective as of the Closing. Buyer shall be responsible for obtaining any and all insurance coverage covering the Property as of the day of the Closing, and risk of loss with respect to the Property shall pass to Buyer at Closing.

8.4 Brokerage Commission. Seller and Buyer represent that no broker has been involved in the procurement, negotiation or execution of this Agreement.

ARTICLE IX.

Representations and Covenants

9.1 Representations and Covenants of Seller. Seller represents and covenants to Buyer that:

(a) Title. There are no parties other than Seller who own or hold title to any portion of the Property in undivided interests or otherwise, and no person or entity other than Buyer has any right to acquire any interest in any portion of the Property.

(b) Authority. Subject to the approval of the Board of Regents of the University of Oklahoma as required by Section 6.1(a) of this Agreement, Seller has full power and authority to execute and deliver this Agreement and carry out its obligations hereunder.

(c) Consents. Except for the approval of the Board of Regents of the University of Oklahoma, no consent, approval, or authorization from any governmental authority or other third party is required to be obtained by Seller in connection with the execution, delivery, and performance by Seller of this Agreement.

(d) Leases; Contracts. Except for the matters mentioned in this Agreement or shown in the Title Commitment, there are no leases or other unrecorded contractual obligations affecting the Property or any portion thereof that will survive the Closing of this transaction, and Seller will not enter into any leases (including oil and gas leases) or other agreements with respect to the Property after the Effective Date unless such agreements are approved in writing in advance by Buyer.

(e) Notices of Violation of Laws. Seller has not received any written notice or written report from any governmental authority alleging that the Property or any portion thereof, and the use and operation thereof, is not in compliance with all applicable municipal and other governmental laws, ordinances, regulations, codes, licenses, permits, and authorizations.

(f) Pending Insurance Claims. There are no pending insurance claims by Seller with respect to loss or damage to any of the Property.

(g) Litigation. There are no pending or (to the best of Seller's knowledge, threatened) judicial, municipal or administrative proceedings (including bankruptcy proceedings) affecting the Property or in which Seller is or will be a party by reason of Seller's ownership or operation of the Property or any portion thereof that are not fully covered by insurance maintained by Seller or a third party.

(h) Condemnation. There are no condemnation actions or similar proceedings pending, or to the knowledge of Seller, threatened, with respect to the Property or any part thereof.

(i) Effect of Agreement. Subject to approval of the Board of Regents of the University of Oklahoma, this Agreement is binding on Seller and enforceable against Seller in accordance with its terms. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in a breach of, default under, or acceleration of, any agreement to which Seller is a party or by which Seller or the Property is bound; or (ii) violate any restriction, court order, agreement or other legal obligation to which Seller and/or the Property is subject.

9.2 Representations and Covenants of Buyer. Buyer represents and covenants to Seller that:

(a) Authority. Buyer has full power and authority to execute and deliver this Agreement and carry out its obligations hereunder.

(b) Consents. No consent, approval, or authorization from any governmental authority or third party is required to be obtained by Buyer in connection with the execution, delivery, and performance by Buyer of this Agreement.

(c) Effect of Agreement. This Agreement is binding on Buyer and enforceable against Buyer in accordance with its terms. Neither the execution of this Agreement nor consummation of the transactions contemplated hereby will (i) result in a breach of, default under or acceleration of any agreement to which Buyer is a party or by which Buyer is bound, or (ii) violate any restriction, court order, agreement or other legal obligation to which Buyer is subject.

9.3 Survival of Representations. The representations contained in Section 9.1 and Section 9.2 of this Agreement shall survive for a period of six (6) months subsequent to Closing.

9.4 AS IS CONDITION. BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS SPECIFICALLY PROVIDED IN SECTION 9.1, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY OR ANY MATTER RELATED THERETO, INCLUDING, WITHOUT LIMITATION, THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, AND COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATION, ORDERS OR REQUIREMENTS. BUYER ACKNOWLEDGES AND AGREES THAT BUYER HAS OR WILL HAVE, PRIOR TO CLOSING, INSPECTED AND EXAMINED THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY BUYER IN ORDER TO ENABLE BUYER TO EVALUATE THE PURCHASE OF THE PROPERTY. EXCEPT AS PROVIDED IN SECTION 9.1 OF THIS

AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT BUYER IS RELYING UPON THE INSPECTION, EXAMINATION, AND EVALUATION OF THE PROPERTY BY BUYER, AND IF BUYER ACQUIRES THE PROPERTY FROM SELLER, BUYER ACKNOWLEDGES THAT IT WILL HAVE NO CLAIM AGAINST SELLER BY REASON OF ANY MATTER WITH RESPECT THERETO EXCEPT FOR ANY BREACH BY SELLER OF THE EXPRESS REPRESENTATIONS HEREIN. EXCEPT AS PROVIDED IN SECTION 9.1 OF THIS AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS AND THAT SELLER HAS NO OBLIGATIONS TO MAKE REPAIRS, REPLACEMENTS OR IMPROVEMENTS EXCEPT AS MAY OTHERWISE BE EXPRESSLY STATED HEREIN; PROVIDED, HOWEVER, NOTHING CONTAINED IN THIS SECTION SHALL LIMIT THE REPRESENTATIONS EXPRESSLY MADE BY SELLER IN THIS AGREEMENT OR IN THE SPECIAL WARRANTY DEED OR THE OTHER CLOSING DOCUMENTS TO BE DELIVERED BY SELLER TO BUYER AT THE CLOSING.

ARTICLE X.

Condemnation

10.1 If prior to the Closing any condemnation or eminent domain proceedings are threatened or commenced against any portion of the Property, Buyer may partially terminate this Agreement with respect to such portion (the "Condemned Property") within ten (10) days after receiving written notice of such proceedings. If Buyer does not so partially terminate this Agreement, Seller shall deliver to Buyer at the Closing all awards theretofore recovered by Seller relating to the Condemned Property and, at the Closing, Buyer shall pay the full Purchase Price and Sellers shall assign to Buyer any and all rights to any future awards resulting from such proceedings. If Buyer partially terminates this Agreement as provided in this Section 10.1, the Purchase Price shall be reduced by the agreed value of the Condemned Property and the parties shall proceed to consummate the transactions pursuant to this Agreement. If the parties cannot agree on the value of the Condemned Property, the value of the Condemned Property shall be determined by appraisal undertaken by Cushman & Wakefield, Inc. or other qualified appraiser approved by Seller and Buyer, and such determination shall be final and binding upon Sellers and Buyer.

ARTICLE XI.

Termination and Default

11.1 Termination. If this Agreement is terminated by Seller or Buyer pursuant to an express right granted herein, the parties shall have no further rights or obligations to each other; provided, however, the provisions of this Section 11.1, Section 8.2, and Section 12.10 shall survive such termination and continue to bind the parties. If this Agreement is so terminated, Buyer shall maintain the confidentiality of Seller's records and other matters disclosed by Seller or otherwise discovered by Buyer in connection with the transactions contemplated hereby as required by

Section 3.3 and promptly return any of Seller's records and other matters delivered to Buyer by Seller in connection with the transactions contemplated by this Agreement.

11.2 Default.

(a) Default by Buyer. If Buyer defaults and the transactions contemplated by this Agreement are not consummated, Buyer shall reimburse Seller for all actual, verified, out-of-pocket costs and expenses incurred by Seller after August 1, 2003 in connection with this Agreement and the proposed sale of the Property to Buyer, and the parties shall have no further liability to each other.

(b) Default by Seller. If Seller defaults and the transactions contemplated by this Agreement are not consummated, Buyer may, at its option, specifically enforce the terms of this Agreement or terminate this Agreement, in which event the parties shall have no further liability to each other.

ARTICLE XII.

Miscellaneous

12.1 Construction of Agreement. In the construction and interpretation of the terms of this Agreement, the rule of construction that a document is to be construed most strictly against the party who prepared it shall not be applied because both parties have participated in the preparation of this Agreement.

12.2 Integration; Modification; Waiver. This Agreement constitutes the complete and final expression of the agreement of the parties relating to the subject matter hereof and supersedes all previous contracts, agreements, and understandings of the parties, either oral or written, relating to such subject matter. This Agreement cannot be modified, or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Agreement) executed by the party against whom enforcement of the modification or waiver is sought.

12.3 Headings; Construction. The headings that have been used throughout this Agreement have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Agreement. The words "herein," "hereof," "hereunder," and other similar compounds of the word "here" when used in this Agreement shall refer to the entire Agreement and not to any particular provision or section unless the context otherwise requires. If the last day of any time period stated herein shall fall on a Saturday, Sunday, or legal holiday, then the duration of such time period shall be extended so that it shall end on the next succeeding day that is not a Saturday, Sunday, or legal holiday.

12.4 Assignment. Prior to Closing, Buyer may assign all or part of its rights and delegate all or part of its duties hereunder to an entity wholly owned by Buyer.

12.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

12.6 Further Acts. In addition to the acts recited in this Agreement to be performed by the parties, the parties shall perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

12.7 Time of the Essence. Time is of the essence of this Agreement.

12.8 Notices. All notices and other communications required or permitted hereunder, or contemplated hereby, shall be in writing and shall be personally delivered in return for a receipt, or sent by certified mail, return receipt requested; by facsimile transmission; or by overnight courier, to the parties at the addresses set forth below. All notices shall be deemed given on the date of delivery if personally delivered in return for a receipt, sent by facsimile transmission (provided that a successful transmission report is received) or, if sent by (a) certified mail as provided above, on the third (3rd) business day after the date of deposit in the U.S. mail, or (b) overnight courier as provided above, on the next business day following delivery to the overnight courier. Any party may change the address and numbers to which notices are to be given by giving notice in this manner.

(a) Notices to Seller shall be addressed as follows:

The University of Oklahoma
660 Parrington Oval, Suite 213
Norman, Oklahoma 73019
Phone No.: (405) 329-3564
Fax No.: (405) 325-7681
Attention: Joseph Harroz, Jr., Esq., Vice President and General
Counsel

With a copy to:

Crowe & Dunlevy
500 Kennedy Bldg.
320 S. Boston
Tulsa, OK 74103
Attn: Malcolm E. Rosser IV, Esq.
Phone No.: (918) 592-9838
Fax No.: (918) 599-6328

(b) Notices to Buyer shall be addressed as follows:

University North Park, LLC
c/o The University of Oklahoma Foundation, Inc.
100 Timberdell Road
Norman, OK 73019-0685
Phone No.: (405) 321-1174
Fax No.: (405) 321-1180
Attention: Ron D. Burton, President

with a copy to:

McAfee & Taft A Professional Corporation
10th Floor, Two Leadership Square
211 North Robinson
Oklahoma City OK 73102-7103
Attn: Frank D. Hill, Esq.
Phone No.: (405) 235-9621
Fax No.: (405) 235-0439

12.9 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Oklahoma.

12.10 Litigation. In the event of litigation between the parties with respect to the Property, this Agreement, the performance of their respective obligations hereunder or the effect of a termination under this Agreement, the non-prevailing party shall pay all reasonable costs and expenses incurred by the prevailing party in connection with such litigation, including, but not limited to, attorneys' fees of counsel selected by the prevailing party. Notwithstanding any provision of this Agreement to the contrary, the obligations of the parties under this section shall survive the termination of this Agreement.

12.11 No Third Party Beneficiary. This Agreement is for the benefit only of the parties hereto and their successors and assigns, and no other person or entity shall be entitled to rely hereon, receive any benefit herefrom or enforce against any party hereto any provision hereof.

12.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same Agreement.

[Remainder of page intentionally left blank]

EXECUTED AND DELIVERED as of the Effective Date.

SELLER:

THE BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA

By _____
Name: _____
Title: _____

Date executed: August ____, 2003

BUYER:

UNIVERSITY NORTH PARK, LLC, an Oklahoma
not-for-profit limited liability company

By _____
Name: _____
Title: _____

Date executed: August ____, 2003

JOINDER

The undersigned agrees to be bound by the provisions in Section 5.5 of the foregoing Purchase and Sale Agreement regarding the establishment and maintenance of a permanent unrestricted endowment fund for the benefit of Seller.

DATED this _____ day of August, 2003.

THE UNIVERSITY OF OKLAHOMA FOUNDATION,
INC., an Oklahoma not-for-profit corporation

By: _____
Name: _____
Title: _____

LEGAL DESCRIPTION

A tract of land lying in the West Half of Section 13, the East Half of Section 14, the East Half of Section 23, and the West Half of Section 24, all in Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 13, said point also being the Northeast corner of said Section 14;

THENCE South 00°16'07" East, along the common line between said Sections 13 and 14, a distance of 85.00 feet to a point on the southerly right-of-way line of Tecumseh Road as established by that certain HIGHWAY EASEMENT recorded in Book 2475, Page 439, said point also being the POINT OF BEGINNING of the herein described parcel;

THENCE easterly along said right-of-way the following four (4) courses:

1. South 89°49'14" East a distance of 33.00 feet;
2. North 44°57'58" East a distance of 35.22 feet;
3. South 89°49'14" East a distance of 189.54 feet;
4. South 83°18'03" East a distance of 58.87 feet;

THENCE South 09°09'51" East a distance of 99.71 feet;

THENCE South 00°38'00" East a distance of 7763.68 feet to a point on the north line of the Southwest Quarter of Section 24, Township 9 North, Range 3 West of the Indian Meridian;

THENCE South 89°53'39" West a distance of 355.58 feet to the northeast corner of the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE South 00°35'48" East, along the East line of said Southeast Quarter, a distance of 555.00 feet;

THENCE South 35°55'40" West a distance of 2440.50 feet;

THENCE South 44°27'30" West a distance of 100.65 feet to a point on the northerly right-of-way line of Robinson Street as established by that certain GRANT OF EASEMENT recorded in Book 2756, Page 244;

THENCE westerly and northwesterly with the northerly right-of-way line for Robinson Street and the entrance/exit ramp for Interstate Highway 35 (I-35) as established by those certain documents entitled GRANT OF EASEMENT recorded in Book 2756, Page 244, HIGHWAY EASEMENT recorded in Book 1899, Page 141, and PUBLIC HIGHWAY DEDICATION DEED recorded in Book 243, Page 110, the following seven (7) courses:

1. North 85°39'45" West a distance of 25.84 feet;
2. South 89°24'39" West a distance of 159.87 feet;
3. North 04°17'48" West a distance of 62.23 feet to point on a non-tangent curve;
4. Northwesterly on a curve to the left having a radius of 205.00 feet (said curve subtended by a chord which bears North 43°31'58" West a chord distance of 280.53 feet) an arc distance of 308.95 feet;
5. North 86°42'26" West a distance of 296.38 feet;
6. North 88°25'36" West a distance of 111.36 feet to a point on a non-tangent curve;
7. Northerly on a curve to the right having a radius of 335.00 feet (said curve subtended by a chord which bears North 46°08'59" West a chord distance of 287.36 feet) an arc distance of 296.99 feet to a point on the easterly right-of-way line for Interstate Highway 35 (I-35) as established by that certain PUBLIC HIGHWAY DEDICATION DEED recorded in Book 243, Page 110;

THENCE North 00°21'28" West, along said easterly right-of-way line as established by said PUBLIC HIGHWAY DEDICATION DEED and the DEDICATION DEED PUBLIC HIGHWAY recorded in Book 242, Page 188, a distance of 8696.40 feet;

THENCE North 89°16'02" East, along the southerly line of the premises described in that certain Cleveland County District Court Case, Case No. CJ-99-1510 BH, recorded in Book RB 3111, Page 680, and said line extended, a distance of 1262.33 feet to the southeast corner of said premises, said point being 1319.56 feet south of the north line of said Northeast Quarter;

THENCE North 00°06'18" West, along the easterly line of said premises, a distance of 8.20 feet to a point, said point being 1311.36 feet south of the north line of said Northeast Quarter;

THENCE North 89°15'36" East a distance of 1240.60 feet to a point on the common section line to said Sections 13 and 14;

THENCE North 00°16'07" West, along said common section line, a distance of 1226.50 feet to the POINT OF BEGINNING.

EXHIBIT B

After Recording, Return to:

University North Park, LLC
c/o The University of Oklahoma Foundation, Inc.
100 Timberdell Road
Norman, OK 73019-0685
Attention: Ron D. Burton

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THAT THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, a body corporate under the laws of the State of Oklahoma (“Grantor”), with an address of 660 Parrington Oval, Room 213, Norman, Oklahoma 73019, in consideration of the amount of Ten Dollars (\$10) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, does hereby grant, bargain, sell, convey and assign unto UNIVERSITY NORTH PARK, LLC, an Oklahoma not-for-profit limited liability company (“Grantee”), with an address of 100 Timberdell Road, Norman, Oklahoma 73019, the real property and premises described on Exhibit A attached hereto and incorporated herein by reference, and located in Cleveland County, Oklahoma, together with all buildings, improvements thereon and the appurtenances and herditaments thereunto appertaining or belonging (the “Property”).

TO HAVE AND TO HOLD the Property 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 oil, gas and other minerals previously conveyed or reserved of record and SUBJECT to: (i) all oil and gas leases, (ii) all of the exceptions to title set forth on Exhibit B attached hereto and incorporated herein by reference, including the following reservations and restrictions contained in that certain Surplus Property Deed of Release, University of Oklahoma Max Westheimer Airpark recorded on June 21, 2001 in Book 3282 at page 614 of the Records of the County Clerk of Cleveland County:

1. Grantor hereby reserves unto itself, and its successors and assigns, for the use and benefit of the public a right of flight for the passage of aircraft in the airspace above the surface of the Property, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in the said airspace, and for use of said airspace for landing on, taking off from or operating on the University of Oklahoma Max Westheimer Airpark.
2. Grantor has expressly agreed, for itself and its successors and assigns, and Grantee, by its acceptance hereof, hereby agrees for itself and its successors and

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS (the "Assignment") is made and entered into this ____ day of _____, 2003, by and between THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, a body corporate under the laws of the State of Oklahoma ("Assignor"), and UNIVERSITY NORTH PARK, LLC, an Oklahoma not-for-profit limited liability company ("Assignee").

A. Contemporaneously with the execution and delivery hereof, Assignor has sold and conveyed to Assignee by Special Warranty Deed the land more particularly described in Exhibit A to that certain Purchase and Sale Agreement dated _____, 2003, together with all buildings, structures and improvements thereon, and all rights, easements and appurtenances thereunto belonging (the "Property");

B. In connection with such conveyance of the Property, Assignor and Assignee have agreed that Assignor shall transfer and assign to Assignee all right, title and interest of Assignor in and to certain contracts affecting the Property, which Assignee has agreed to assume from and after the date hereof, all of which are more particularly described in Exhibit A attached hereto and incorporated herein by reference (collectively, the "Contracts"); and

C. Assignor and Assignee have further agreed that Assignee shall expressly assume all of the obligations of Assignor arising under the Contracts from and after the date of this Assignment.

NOW THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Transfer and Assignment. Assignor hereby sells, transfers, assigns, delivers and conveys to Assignee, its successors and assigns, all right, title and interest of Assignor in, to and under the Contracts.

2. Assumption of Obligations. Assignee hereby assumes and agrees to observe and perform all of the obligations and duties of Assignor under each of the Contracts arising with respect to the period from and after the date of this Assignment.

3. Responsibility for Obligations. Assignee shall be responsible for all claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and expenses actually incurred, arising out of or in connection with Assignee's failure, from and after the date of this Assignment, to observe, perform and discharge each and every one of the covenants, obligations and liabilities of Assignee under the Contracts to be observed, performed or discharged with respect to the period from and after the date of this Assignment. However, Assignee shall not be responsible for any covenants, obligations and liabilities of Assignor under the Contracts to be observed, performed or discharged with respect to the period prior to the date of this Assignment.

4. Governing Law. This Assignment shall be construed and enforced in accordance with and governed by the laws of the State of Oklahoma.

5. Binding Effect. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment the day and year first above written.

ASSIGNOR:

THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA

By: _____
Name: _____
Title: _____

ASSIGNEE:

UNIVERSITY NORTH PARK, LLC, an Oklahoma not-for-profit limited liability company

By: _____
Name: _____
Title: _____

After Recording, Return to:

The University of Oklahoma Foundation, Inc.
100 Timberdell Road
Norman, OK 73019-0685
Attention: Ron D. Burton

ASSIGNMENT OF OIL AND GAS LEASES

KNOW ALL MEN BY THESE PRESENTS:

THIS ASSIGNMENT OF OIL AND GAS LEASES is entered into this ____ day of _____, 2003, by and between THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, a body corporate under the laws of the State of Oklahoma, with an address of 660 Parrington Oval, Room 213, Norman, Oklahoma 73019 (“Assignor”), and UNIVERSITY NORTH PARK, LLC, an Oklahoma not-for-profit limited liability company having an address of 100 Timberdell Road, Norman, Oklahoma 73019 (“Assignee”).

In consideration of the premises, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby grants, bargains, sells, conveys, assigns and quitclaims unto Assignee, its successors and assigns, all of Assignor’s rights, titles and interests in, to and under the following (the “Interests”):

1. All oil, gas and mineral leases, interests under unit agreements or regulatory orders, and all other contracts, agreements, surface and other leases, licenses, permits, easements and orders in any way relating to the real property described in Exhibit A hereto (the “Land”), the operations conducted or to be conducted thereon and all other rights attributable thereto;

2. All personal property, fixtures, equipment and improvements located on or otherwise pertaining to the Land or used or obtained in connection therewith or with the operation or maintenance thereof, including, without limitation, all rights to unpaid funds of whatever nature, claims and choses in action for any period prior to and including the Effective Date (hereinafter defined); and

3. All other rights and interests in, to, under or derived from the interests described in paragraphs 1 through 2 above.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, forever.

Assignor makes no warranty of title herein, express or implied; however, Assignor hereby assigns and subrogates unto Assignee all prior rights and actions in warranty attributable to the Interests conveyed and assigned.

The effective date ("Effective Date") of this Assignment of Oil and Gas Leases for all purposes shall be at 7:00 a.m., local time, on _____, 2003. The parties hereto hereby authorize any purchaser of oil, gas or other mineral production from or attributable to the Interests herein conveyed and assigned to purchase such production and to pay Assignee for the Interests assigned in accordance with the provisions of any division orders or transfer orders previously executed by Assignor or Assignor's predecessors in interest, without the necessity of the execution of a transfer order by Assignor and/or Assignee. Assignee, in accepting this instrument, specifically agrees with such purchasers that it will be bound by the terms and conditions of the division orders or transfer orders heretofore executed by Assignor or Assignor's predecessors in interest affecting the Interests.

IN WITNESS WHEREOF, this instrument is executed on the date of the acknowledgements hereto, but as of its Effective Date.

ASSIGNOR:

THE BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA

By _____

Name: _____

Title: _____

ASSIGNEE:

UNIVERSITY NORTH PARK, LLC, an Oklahoma
not-for-profit limited liability company

By _____

Name: _____

Title: _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

 This instrument was acknowledged before me on _____, 2003, by _____ as chairman of the Board of Regents of the University of Oklahoma, a body corporate under the laws of the State of Oklahoma.

(Seal)

Notary Public
My Commission Expires: _____
Commission No.: _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

 This instrument was acknowledged before me on _____, 2003, by _____, as _____ of University North Park, LLC, an Oklahoma not-for-profit limited liability company.

(Seal)

Notary Public
My Commission Expires: _____
Commission No.: _____

EASEMENT AGREEMENT

This Easement Agreement (the "Agreement") is made and entered into this ____ day of August, 2003, by and between **THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA**, a body corporate under the laws of the State of Oklahoma, 660 Parrington Oval, Room 213, Norman, Oklahoma 73019 (the "**University**"), the **CITY OF NORMAN, OKLAHOMA**, an Oklahoma municipal corporation, 201 West Gray, Norman, Oklahoma 73069 (the "**City**") **UNIVERSITY NORTH PARK, LLC**, an Oklahoma not-for-profit limited liability company, whose sole member is The University of Oklahoma Foundation, Inc., 100 Timberdell Road, Norman, Oklahoma 73019 (the "**Purchaser**") and **UNIVERSITY NORTH PARK ASSOCIATION, LLC**, an Oklahoma limited liability company, c/o University of Oklahoma Foundation, Inc., 100 Timberdell Road, Norman, Oklahoma 73019 (the "**Association**") with reference to the following:

(i) The University and the City own separate parcels of real property which collectively comprise the property principally used as The University of Oklahoma Max Westheimer Airpark (the "**Airport Property**"). Included in the Airport Property are the tracts of real property described on Exhibit A-1 ("**Tract 1**") and on Exhibit A-2 ("**Tract 2**"). Tract 1 and Tract 2 will be referred to herein as the "**Easement Tracts**."

(ii) Substantially all the Airport Property is subject to certain restrictions imposed in favor of the Federal Aviation Administration (the "**FAA**") and contained in a Quitclaim Deed recorded in the Office of the County Clerk of Cleveland County, Oklahoma in Book 140, at Page 309 and in an Instrument of Transfer recorded in the Office of the County Clerk of Cleveland County, Oklahoma in Book 157, at Page 155. Such restrictions shall be referred to herein collectively as the "**FAA Restrictions**."

(iii) By a special warranty deed of this date, the University has conveyed to the Purchaser, a certain tract of real property described on Exhibit B (the "**Purchaser Tract**") which, together with a certain portion of the Airport Property owned by the University, collectively comprise University North Park, a planned unit development approved by the City of Norman, Oklahoma on August 27, 2002 (the "**PUD**"). The property subject to the PUD shall be referred to herein as "University North Park."

(iv) The PUD contemplates formation of a property owners' association to perform certain responsibilities in connection with the development of University North Park, and the Association has been formed for such purpose. The PUD also contemplates the imposition of certain covenants and restrictions on University North Park. The University and the Purchaser intend to file a Declaration of Covenants and Restrictions which, among other things, will contemplate that the Purchaser will construct or cause construction of certain improvements on the easements created by this Agreement, as such construction is necessary to facilitate development of University North Park in accordance with the PUD.

(v) In order to facilitate development of University North Park in accordance with the PUD, certain easements over the Airport Property are necessary. A Site Plan showing a

portion of the Airport Property, the Purchaser Tract and the easements created by this Agreement is attached as Exhibit C.

NOW THEREFORE, in consideration of the foregoing and other fair and valuable considerations, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Tract 1 Easements. The easements described in this paragraph cover all or portions of Tract 1.

1.1 Covering All Tract 1. The University and the City do hereby grant, bargain, sell and convey unto the Association a permanent easement over and across all of Tract 1 for the purposes of constructing (or causing to be constructed), maintaining and operating underground utility and drainage facilities and for the purposes of surface water drainage and detention.

1.2 Covering Entry Tract. The University does hereby grant, bargain, sell and convey unto the Association a permanent easement over and across that portion of Tract 1 described on Exhibit D (the “**Entry Tract**”) for the purposes of constructing (or causing to be constructed), maintaining and operating facilities for entry signage, streetscaping, and landscaping.

2. Tract 2 Easement. The easement described in this paragraph covers Tract 2. The University does hereby grant, bargain, sell and convey unto the Association a permanent easement over and across all of Tract 2 for the purposes of constructing (or causing to be constructed), maintaining and operating underground utility and drainage facilities and for the purposes of surface water drainage and detention.

3. Construction Easement. The University and the City hereby grant, bargain, sell and convey unto the Purchaser a permanent easement over and across the Easement Tracts for the purposes of constructing (or causing to be constructed) drainage, signage, utility and other improvements on the easements granted pursuant to paragraphs 1 and 2 above.

4. Restrictions. The parties acknowledge that substantially all of Tract 1 and all of Tract 2 remain subject to the FAA Restrictions. The Association and the Purchaser agree that they will take no action pursuant to the easements created hereunder in violation of the FAA Restrictions. In order to assure compliance with the FAA Restrictions and in furtherance of the University’s responsibilities in operating the Airport the parties agree as follows:

4.1 Plans. Prior to commencement of any construction of improvements on the Easement Tracts permitted hereunder, plans and specifications for such improvements shall be submitted to and approved by the University and the FAA.

4.2 Supervision. The University shall have the right to supervise and monitor construction and maintenance performed by the Association or the Purchaser pursuant to this Agreement and to impose reasonable restrictions on such activity in order to assure that such activity will not interfere with operations of the Airport.

4.3 Airport Operations. Nothing in this Agreement shall entitle the Association or the Purchaser to take any action, other than expressly permitted hereby, which may interfere with operations of the Airport, and the parties acknowledge that the University shall continue to maintain full power and control over the Airport and its operations.

4.4 FAA Consent. While substantially all of Tract 1 and all of Tract 2 remain subject to the FAA Restrictions, which require among other things the FAA's approval of uses of such property, the FAA has approved the uses permitted hereby, as evidenced by the letter dated August 4, 2003 from the FAA to the University, a copy of which is attached as Exhibit E.

5. Expenses of Construction and Operation. Any construction contemplated hereunder shall be undertaken at its sole cost and expense of the Association or the Purchaser and shall be completed free of any liens or encumbrances on either of the Easement Tracts. Following completion of construction, any such improvements will be maintained in good condition and repair at the cost of the Association.

6. Indemnity and Insurance. The Association and the Purchaser each hereby indemnify the University and the City and each other from and against all loss, cost, damage and expense resulting from any activity undertaken by such entity on the Easement Tracts pursuant to or in connection with the easements created hereunder. The Association shall maintain in full force and effect a policy of public liability insurance insuring against liabilities arising from occurrences on the Easement Tracts. Such policy shall have a combined single limit of not less than \$2,000,000, shall name the Association as insured and the University, the Purchaser and the City as additional insureds, and shall otherwise contain such coverages, deductibles and terms as are acceptable to the Association.

7. Appurtenant Easements. The easements created hereunder are granted to the Association in its capacity as the association of property owners in University North Park. Upon any dissolution of the Association without the creation of a new association of all University North Park owners, the easements created hereby shall immediately vest in all owners of fee interests in University North Park. If the Association is dissolved and a new association is created, the Association shall assign its interest in this Agreement to the new association.

8. Nonexclusive Easements. The easements set forth in paragraphs 1 and 2 shall be nonexclusive, and the owners of such property may use the same in any manner that does not (i) impair the utility of the property by the Association or the Purchaser for the purposes described herein, or (ii) violate any of the terms of this Agreement. The parties acknowledge that the University will grant a nonexclusive easement in favor of the Purchaser for surface parking of motor vehicles on the Entry Tract pursuant to a Parking Easement Agreement of even date.

9. Utilities. The Association may, at its option, create specifically located utility easements in favor of the City or public utility companies over and across either or both of the Easement Tracts provided no such easement shall permit use of such property in a manner inconsistent with this Agreement. In order to confirm any such easement, the University and the City will, upon request of the Association, join in executing the same.

10. Further Assurances. The parties agree to execute such further documents as may be reasonably requested by any other party in order to confirm the easements created hereby or to otherwise carry out the purposes hereof.

11. Whole Agreement. This Agreement embodies all representations, warranties and agreements of the parties with respect to the easements described herein and may be amended or modified only by an agreement in writing signed by the University, the Association, the Purchaser and, if such amendment affects property owned by the City.

12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the University and the City and their respective successors and assigns as owners of portions of Tract 1 and Tract 2. This Agreement shall be binding upon and inure to the benefit of the Association, in its capacity as the property owners' association of University North Park, and its successors and assigns as such property owners' association. Following the dissolution of any such property owners' association without creation of a new association of all University North Park owners, this Agreement shall be binding upon and inure to the benefit of all owners of fee interests in real property located in University North Park. This Agreement shall be binding upon and shall inure to the benefit of the Purchaser, in its capacity as owner of the Purchaser Tract and to its successors and assigns as owners of the Purchaser Tract or any portion thereof.

Executed and delivered as of the day and year first above written.

THE BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA

By _____
Name: _____
Title: _____

CITY OF NORMAN, OKLAHOMA, an Oklahoma
municipal corporation

By _____
Name: _____
Title: _____

UNIVERSITY NORTH PARK, LLC, an Oklahoma not-for-profit limited liability company

By _____
Name: _____
Title: _____

UNIVERSITY NORTH PARK ASSOCIATION, LLC, an Oklahoma limited liability company

By _____
Name: _____
Title: _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ Chairman of The Board of Regents of the University of Oklahoma, a body corporate under the laws of the State of Oklahoma.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ of the City of Norman, Oklahoma, an Oklahoma municipal corporation.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ of University North Park, LLC, an Oklahoma not-for-profit limited liability company.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ of University North Park Association, LLC, an Oklahoma limited liability company.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

EXHIBITS

A-1 - Tract 1

A-2 - Tract 2

B – Purchaser Tract (Tract 1 from Survey)

C – Site Plan

D – Entry Tract (Tract 1B from Survey)

E – FAA Consent

EXHIBIT A-1

TRACT 1

LEGAL FOR EXHIBIT A-1

TRACT 1

A tract of land lying in Sections 23 and 24, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Southwest corner of Section 24 also being the southeast corner of Section 23;

THENCE North 00°35'48" West, along the east line of said Section 23, a distance of 50.00 feet to a point on the north right-of-way line for Robinson Street as established by HIGHWAY EASEMENT recorded in Book 1901, Page 324, said point being the POINT OF BEGINNING of the herein described parcel;

THENCE along said HIGHWAY EASEMENT the following Two (2) courses:

1. South 89°24'39" West a distance of 1444.49 feet to the POINT OF BEGINNING;
2. North 85°39'45" West a distance of 79.54 feet;

THENCE North 44°27'30" East a distance of 100.65 feet;

THENCE North 35°55'40" East a distance of 2440.49 feet to the east line of the Southeast Quarter of Section 23, said point being 2089.33 feet, North 00°35'48" West from the southeast corner of Said Section 23;

THENCE North 00°35'48" West, along said east line, a distance of 555.0 feet to the Northwest corner of the Northeast Quarter of the Southwest Quarter of Section 24;

THENCE North 89°53'39" East, along said north line, a distance of 355.58 feet;

THENCE South 00°38'00" East a distance of 239.67 feet;

THENCE South 02°50'23" West a distance of 1019.54 feet

THENCE South 28°58'47" West a distance of 222.36 feet

THENCE South 54°04'20" East a distance of 674.08 feet;

THENCE South 69°03'14" East a distance of 806.77 feet;

THENCE North 89°49'47" East a distance of 532.40 feet;

THENCE North 11°17'37" East a distance of 498.64 feet;

THENCE North $40^{\circ}14'58''$ East a distance of 805.42 feet to a point on the east line of the Southwest Quarter of Section 24, said point being 1605.97 feet, North $00^{\circ}30'23''$ West from the southeast corner of said Southeast Quarter;

THENCE South $66^{\circ}38'13''$ East a distance of 618.92 feet;

THENCE South $00^{\circ}30'23''$ East a distance of 798.83 feet;

THENCE South $89^{\circ}49'47''$ West a distance of 565.99 feet to the west line of the Southeast Quarter of said Section 24, lying 560.01 feet, North $00^{\circ}30'23''$ West from the Southwest corner of said Southeast Quarter

THENCE South $00^{\circ}30'23''$ East, along the west line of said Southeast Quarter a distance of 510.01 feet to a point 50.00 feet, North $00^{\circ}30'23''$ West of the south line of Section 24;

THENCE South $89^{\circ}49'47''$ West, parallel to said south line, a distance of 2636.48 feet to the POINT OF BEGINNING.

EXHIBIT A-1

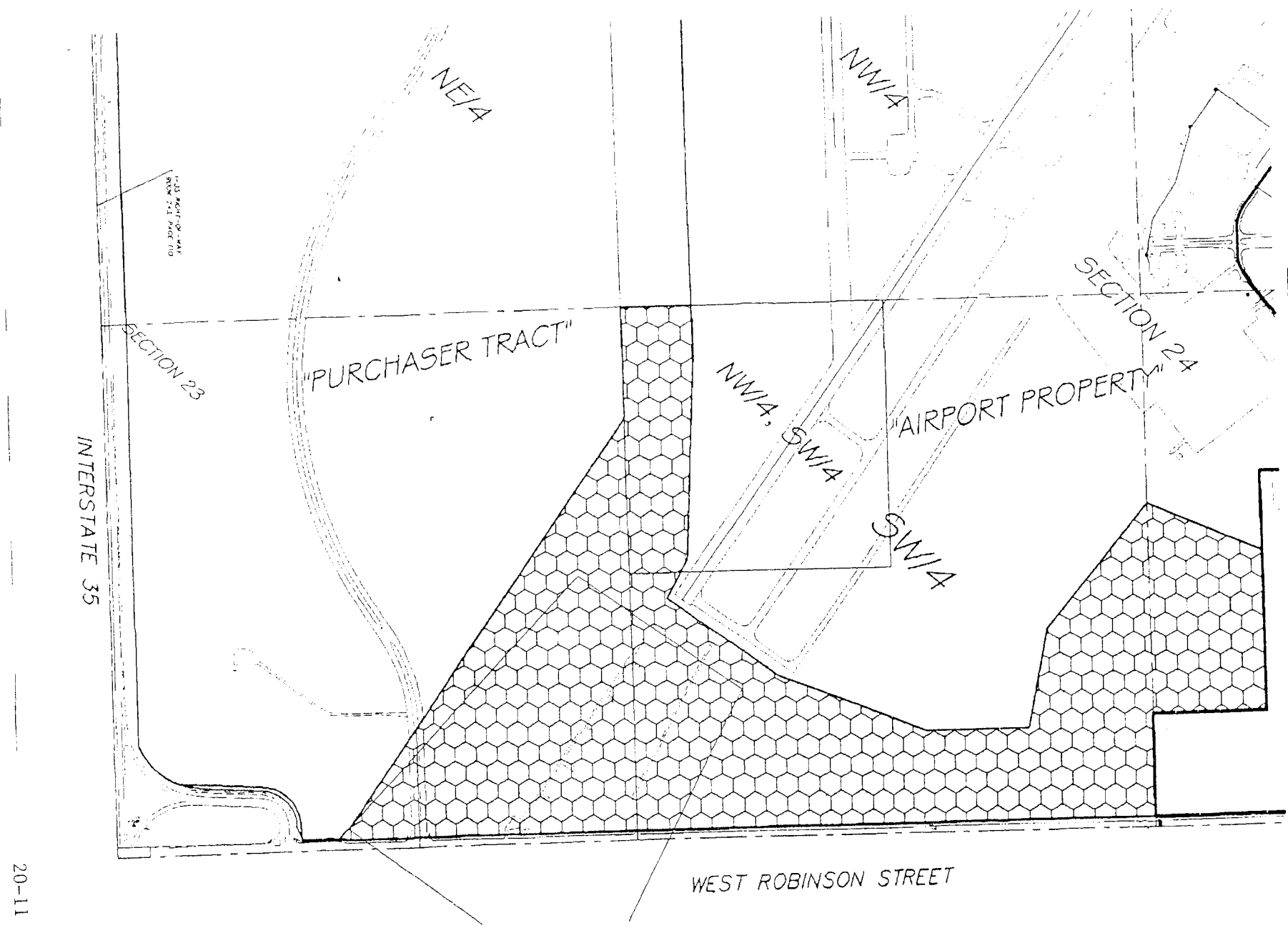


EXHIBIT A-2

TRACT 2

LEGAL FOR EXHIBIT A-2**TRACT 2**

A tract of land lying in Sections 13 and 24, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Southwest corner of said Section 24 also being the southeast corner of Section 23;

THENCE North 00°35'48" West, along the west line of said Section 24, a distance of 2644.33 feet to the north line of the Southwest Quarter of said Section 24;

THENCE North 89°53'39" East, along the north line of said Southwest Quarter, a distance of 355.58 feet;

THENCE North 00°38'00" West a distance of 2159.21 feet to the POINT OF BEGINNING;

THENCE continuing North 00°38'00" West a distance of 2250.00 feet;

THENCE North 89°22'00" East a distance of 287.50 feet;

THENCE South 00°38'00" East a distance of 2250.00 feet;

THENCE South 89°22'00" West a distance of 287.50 feet to the POINT OF BEGINNING.

Said tract of land contains an area of 646,875 square feet or 14.8502 acres, more or less.

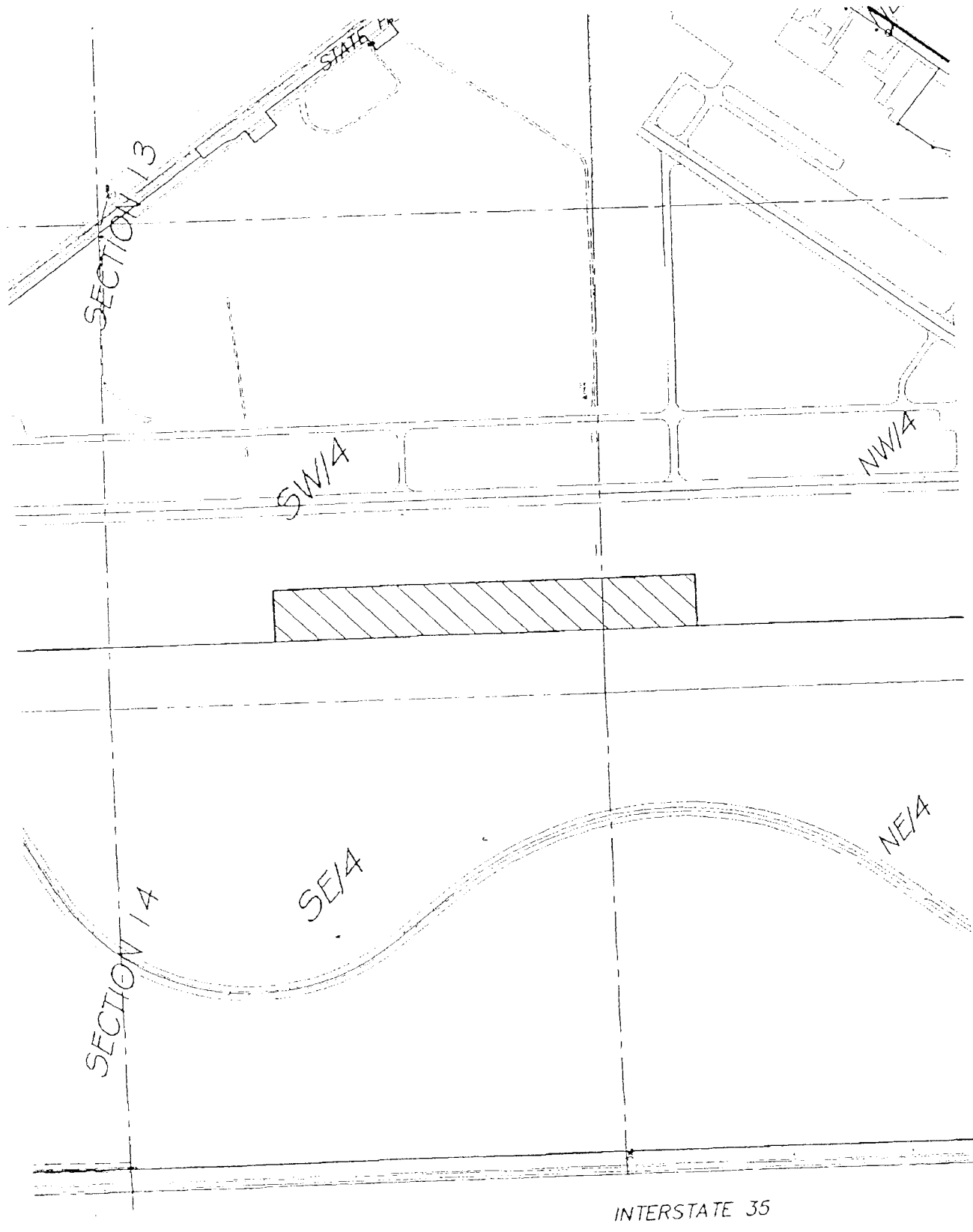


EXHIBIT B
PURCHASER TRACT

EXHIBIT B

PURCHASER TRACT

A tract of land lying in the West Half of Section 13, the East Half of Section 14, the East Half of Section 23, and the West Half of Section 24, all in Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 13, said point also being the Northeast corner of said Section 14;

THENCE South 00°16'07" East, along the common line between said Sections 13 and 14, a distance of 85.00 feet to a point on the southerly right-of-way line of Tecumseh Road as established by that certain HIGHWAY EASEMENT recorded in Book 2475, Page 439, said point also being the POINT OF BEGINNING of the herein described parcel;

THENCE easterly along said right-of-way the following four (4) courses:

1. South 89°49'14" East a distance of 33.00 feet;
2. North 44°57'58" East a distance of 35.22 feet;
3. South 89°49'14" East a distance of 189.54 feet;
4. South 83°18'03" East a distance of 58.87 feet;

THENCE South 09°09'51" East a distance of 99.71 feet;

THENCE South 00°38'00" East a distance of 7763.68 feet to a point on the north line of the Southwest Quarter of Section 24, Township 9 North, Range 3 West of the Indian Meridian;

THENCE South 89°53'39" West a distance of 355.58 feet to the northeast corner of the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE South 00°35'48" East, along the East line of said Southeast Quarter, a distance of 555.00 feet;

THENCE South 35°55'40" West a distance of 2440.50 feet;

THENCE South 44°27'30" West a distance of 100.65 feet to a point on the northerly right-of-way line of Robinson Street as established by that certain GRANT OF EASEMENT recorded in Book 2756, Page 244;

THENCE westerly and northwesterly with the northerly right-of-way line for Robinson Street and the entrance/exit ramp for Interstate Highway 35 (I-35) as established by

those certain documents entitled GRANT OF EASEMENT recorded in Book 2756, Page 244, HIGHWAY EASEMENT recorded in Book 1899, Page 141, and PUBLIC HIGHWAY DEDICATION DEED recorded in Book 243, Page 110, the following seven (7) courses:

1. North 85°39'45" West a distance of 25.84 feet;
2. South 89°24'39" West a distance of 159.87 feet;
3. North 04°17'48" West a distance of 62.23 feet to point on a non-tangent curve;
4. Northwesterly on a curve to the left having a radius of 205.00 feet (said curve subtended by a chord which bears North 43°31'58" West a chord distance of 280.53 feet) an arc distance of 308.95 feet;
5. North 86°42'26" West a distance of 296.38 feet;
6. North 88°25'36" West a distance of 111.36 feet to a point on a non-tangent curve;
7. Northerly on a curve to the right having a radius of 335.00 feet (said curve subtended by a chord which bears North 46°08'59" West a chord distance of 287.36 feet) an arc distance of 296.99 feet to a point on the easterly right-of-way line for Interstate Highway 35 (I-35) as established by that certain PUBLIC HIGHWAY DEDICATION DEED recorded in Book 243, Page 110;

THENCE North 00°21'28" West, along said easterly right-of-way line as established by said PUBLIC HIGHWAY DEDICATION DEED and the DEDICATION DEED PUBLIC HIGHWAY recorded in Book 242, Page 188, a distance of 8696.40 feet;

THENCE North 89°16'02" East, along the southerly line of the premises described in that certain Cleveland County District Court Case, Case No. CJ-99-1510 BH, recorded in Book RB 3111, Page 680, and said line extended, a distance of 1262.33 feet to the southeast corner of said premises, said point being 1319.56 feet south of the north line of said Northeast Quarter;

THENCE North 00°06'18" West, along the easterly line of said premises, a distance of 8.20 feet to a point, said point being 1311.36 feet south of the north line of said Northeast Quarter;

THENCE North 89°15'36" East a distance of 1240.60 feet to a point on the common section line to said Sections 13 and 14;

THENCE North 00°16'07" West, along said common section line, a distance of 1226.50 feet to the POINT OF BEGINNING.

Said tract contains an area of 23,971,285 square feet or 550.3050 acres, more or less.

EXHIBIT B

E-0304-4

PURCHASER TRACT

WEST TECUMSEH ROAD

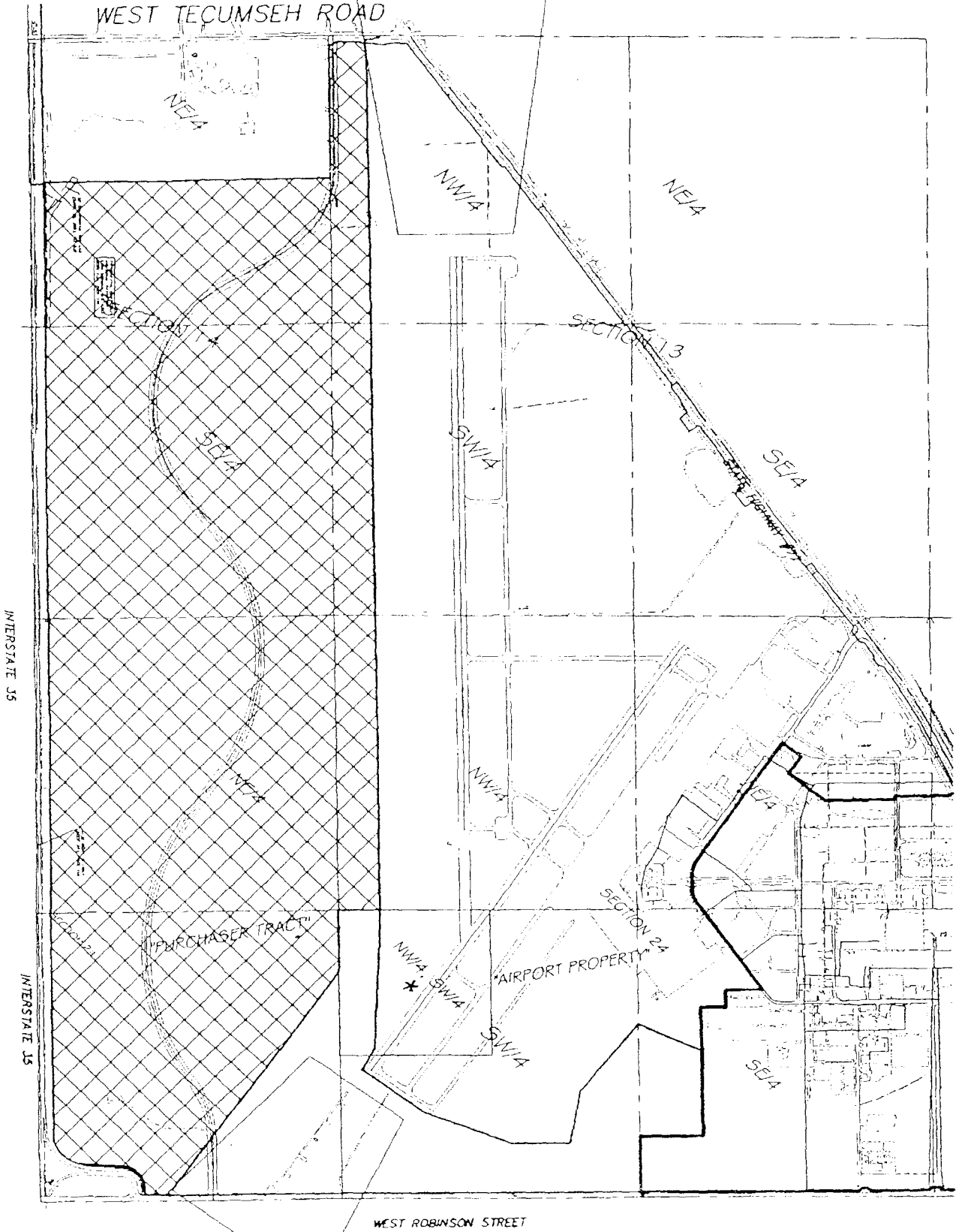


EXHIBIT C

SITE PLAN

EXHIBIT C

E-0304-4

SITE PLAN

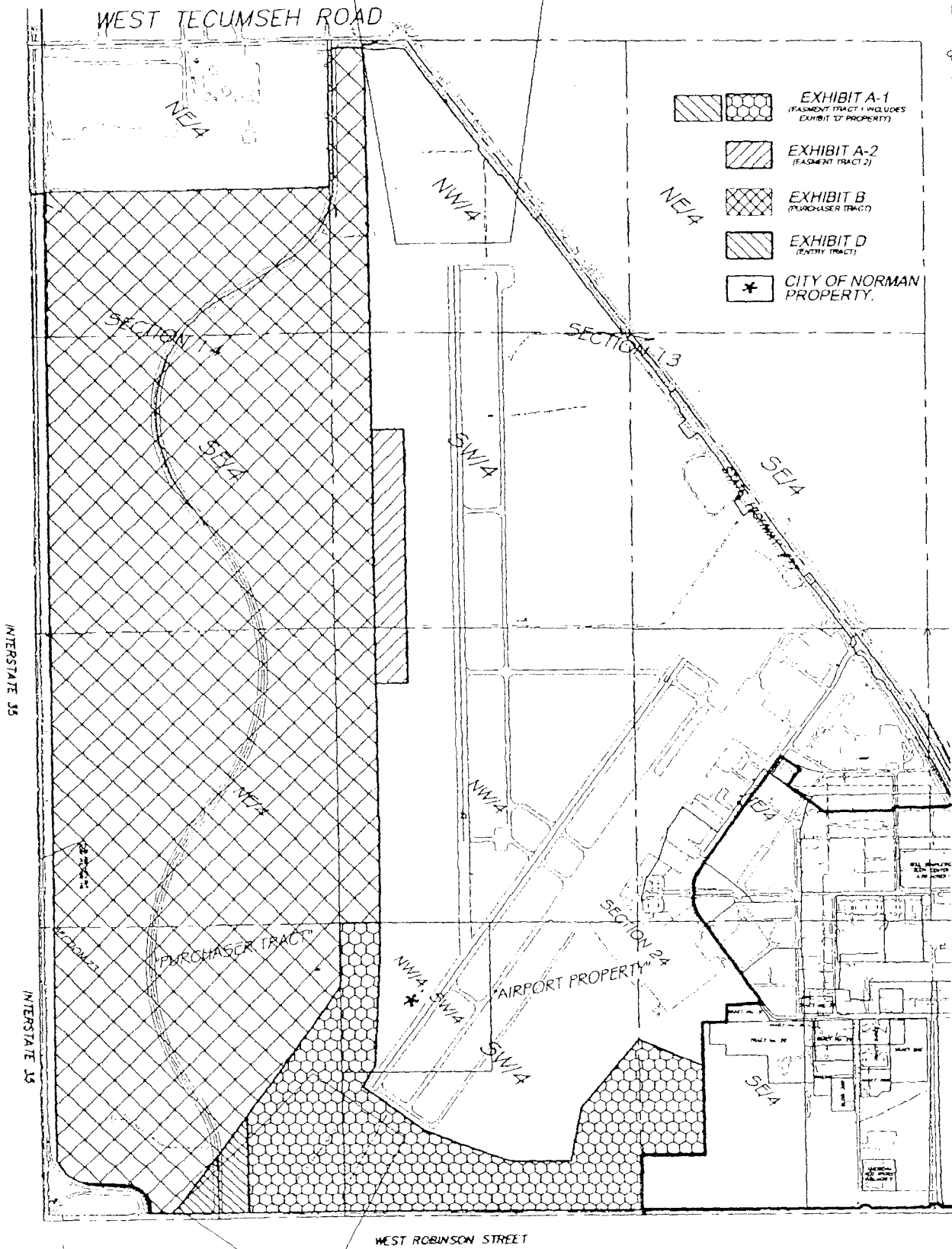


EXHIBIT D
ENTRY TRACT

EXHIBIT D**ENTRY TRACT**

A tract of land lying in the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Southwest corner of Section 24 also being the southeast corner of said Section 23;

THENCE North $00^{\circ}35'48''$ West, along the east line of said Section 23, a distance of 50.00 feet to a point on the north right-of-way line for Robinson Street as established by HIGHWAY EASEMENT recorded in Book 1901, Page 324;

THENCE along said HIGHWAY EASEMENT the following Three (3) courses:

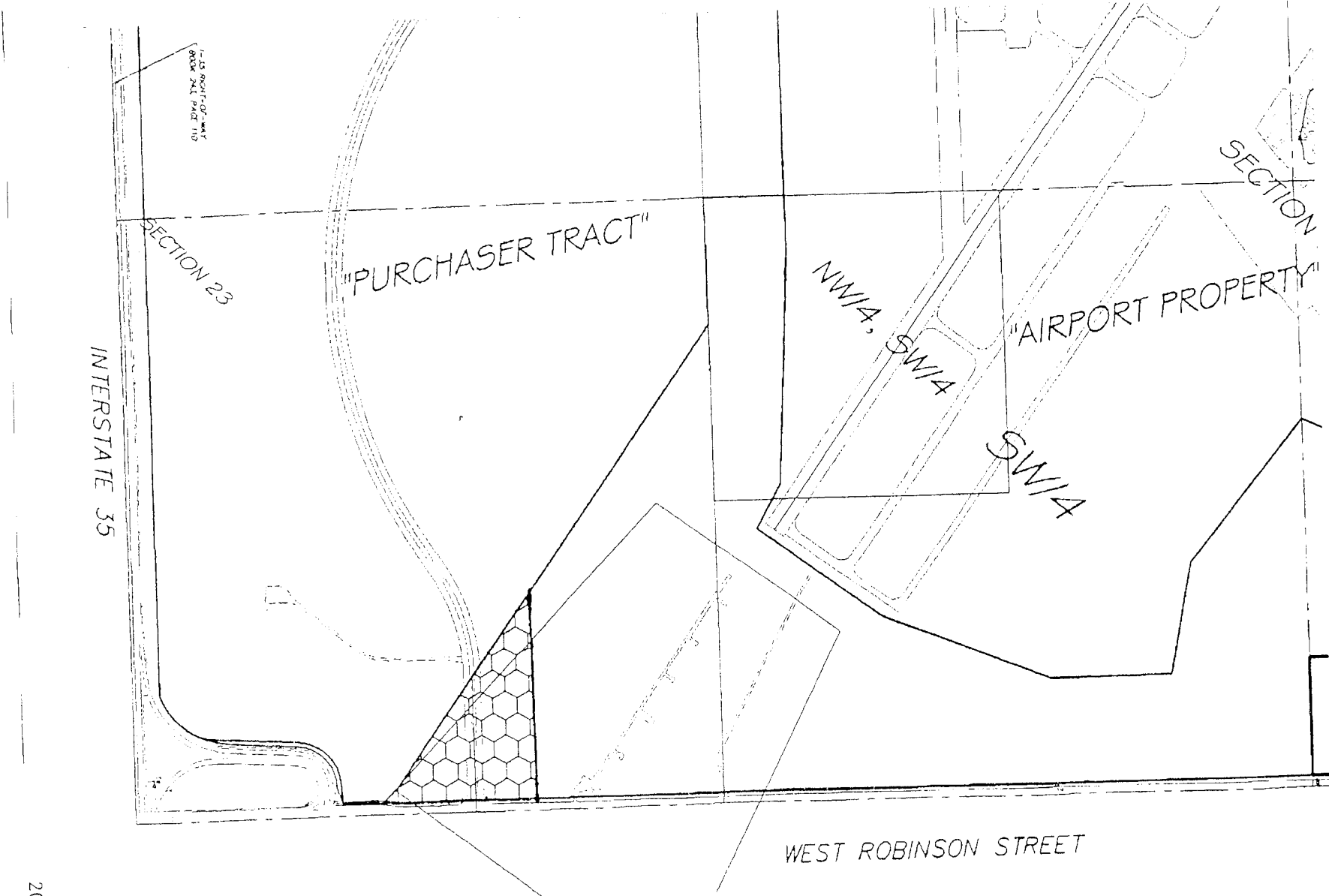
1. South $89^{\circ}24'39''$ West a distance of 846.74 feet to the POINT OF BEGINNING;
2. continuing South $89^{\circ}24'39''$ West, a distance of 597.75 feet;
3. North $85^{\circ}39'45''$ West a distance of 79.54 feet;

THENCE North $44^{\circ}27'30''$ East a distance of 100.65 feet;

THENCE North $35^{\circ}55'40''$ East a distance of 1017.99 feet;

THENCE South $00^{\circ}35'21''$ East a distance of 896.09 feet to the POINT OF BEGINNING.

Said tract of land contains an area of 297,768 square feet or 6.8358 acres, more or less.





US Department
of Transportation
**Federal Aviation
Administration**

Southwest Region
Arkansas, Louisiana,
New Mexico, Oklahoma,
Texas

Fort Worth, Texas 75193-0000

Board of Regents of the University of Oklahoma
660 Parrington Oval, Room 213
Norman, OK 73019

Attn: Joseph Harroz, Esq., General Counsel

Ladies and Gentleman:

Re: University North Park

This letter is in regard to the proposed use of the airport property occupied by the University of Oklahoma Max Westheimer Airpark, Norman, Oklahoma. You have requested the Federal Aviation Administration's consent (as contemplated by certain recorded restrictions affecting such property) to the creation of easements over a portion of such property.

We understand that, in connection with the development of University North Park, a planned unit development approved by the city of Norman, Oklahoma, you intend to convey a tract of approximately 550 acres located west of the airport to University North Park, LLC. We also understand that you propose to create easements in favor of University North Park, LLC and in favor of a property owners' association to be comprised of the owners of real property within University North Park. Such easements will cover the tracts of real property described on Exhibit A-1, A-2 and B. The easements over the tracts described in Exhibits A-1 and A-2, will be for the purposes of constructing, operating, and maintaining underground utility and drainage facilities and for surface water drainage and detention. The easement over the tract described on Exhibit B will be for the same purposes, as well as for constructing, operating, and maintaining vehicle parking improvements, entry signs, landscaping, and streetscaping.

We consent to the creation of the easements and the uses described above, provided that any construction of improvements on the property covered by such easements shall be coordinated with the FAA prior to construction to ensure compliance with the applicable FAA airport criteria. Further, this consent does not constitute a release of the restrictions described above or a consent to any sale of property otherwise prohibited by such restrictions.

If we can be of further assistance, please feel free to contact us.

Sincerely,

A handwritten signature in cursive script, appearing to read "Naomi L. Saunders".

Naomi L. Saunders
Manager, Airports Division

PARKING EASEMENT AGREEMENT

This Parking Easement Agreement (the "Agreement") is made and entered into this ____ day of August, 2003, by and between **THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA**, a body corporate under the laws of the State of Oklahoma, 660 Parrington Oval, Room 213, Norman, Oklahoma 73019 (the "**University**") and **UNIVERSITY NORTH PARK, LLC**, an Oklahoma not-for-profit limited liability company, whose sole member is The University of Oklahoma Foundation, Inc., 100 Timberdell Road, Norman, Oklahoma 73019 (the "**Purchaser**") with reference to the following:

(i) The University owns separate parcels of real property which collectively comprise the property principally used as The University of Oklahoma Max Westheimer Airpark (the "**Airport Property**").

(ii) Substantially all the Airport Property is subject to certain restrictions imposed in favor of the Federal Aviation Administration (the "**FAA**") and contained in a Quitclaim Deed recorded in the Office of the County Clerk of Cleveland County, Oklahoma in Book 140, at Page 309 and in an Instrument of Transfer recorded in the Office of the County Clerk of Cleveland County, Oklahoma in Book 157, at Page 155. Such restrictions shall be referred to herein collectively as the "**FAA Restrictions**."

(iii) Substantially all of the real property described on Exhibit A is included in the Airport Property (the "**Parking Tract**").

(iv) By a special warranty deed of this date, the University has conveyed to the Purchaser, a certain tract of real property described on Exhibit B (the "**Purchaser Tract**") which, together with a certain portion of the Airport Property owned by the University (including the Parking Tract), collectively comprise University North Park, a planned unit development approved by the City of Norman, Oklahoma on August 27, 2002 (the "**PUD**"). The property subject to the PUD shall be referred to herein as "University North Park."

(v) The University and the Purchaser intend to file a Declaration of Covenants and Restrictions which, among other things, will contemplate that the Purchaser will construct or cause construction of certain improvements on the easement created by this Agreement, as such construction is necessary to facilitate development of University North Park in accordance with the PUD.

(vi) In order to facilitate development of University North Park in accordance with the PUD, certain easements over the Airport Property are necessary.

NOW THEREFORE, in consideration of the foregoing and other fair and valuable considerations, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Grant of Easement. The University does hereby grant, bargain, sell and convey unto the Purchaser a permanent easement over the Parking Tract for the purposes of

constructing (or causing to be constructed), maintaining and operating facilities for surface parking of motor vehicles in connection with activities on the Purchaser Tract.

2. Restrictions. The parties acknowledge that substantially all of the Parking Tract remains subject to the FAA Restrictions. The Purchaser agrees that it will take no action pursuant to the easement created hereunder in violation of the FAA Restrictions. In order to assure compliance with the FAA Restrictions and in furtherance of the University's responsibilities in operating the Airport the parties agree as follows:

2.1 Plans. Prior to commencement of any construction of improvements on the Parking Tract permitted hereunder, plans and specifications for such improvements shall be submitted to and approved by the University and the FAA.

2.2 Supervision. The University shall have the right to supervise and monitor construction and maintenance performed by the Purchaser pursuant to this Agreement and to impose reasonable restrictions on such activity in order to assure that such activity will not interfere with operations of the Airport.

2.3 Airport Operations. Nothing in this Agreement shall entitle the Purchaser to take any action, other than expressly permitted hereby, which may interfere with operations of the Airport, and the parties acknowledge that the University shall continue to maintain full power and control over the Airport and its operations.

2.4 FAA Consent. While substantially all of the Parking Tract remains subject to the FAA Restrictions, which require among other things the FAA's approval of uses of such property, the FAA has approved the uses permitted hereby, as evidenced by the letter dated August 4, 2003 from the FAA to the University, a copy of which is attached as Exhibit C.

3. Expenses of Construction and Operation. Any construction contemplated hereunder shall be undertaken at its sole cost and expense of the Purchaser and shall be completed free of any liens or encumbrances on the Parking Tract. Following completion of construction, any such improvements will be maintained in good condition and repair at the cost of the Purchaser. In the event that the Purchaser fails to so maintain any such improvements, the University may either: (i) perform such maintenance itself and recover the reasonable costs of such maintenance from the Purchaser; or (ii) if such improvements are no longer being used by the Purchaser, remove such improvements with no obligation to account to the Purchaser.

4. Indemnity and Insurance. The Purchaser hereby indemnifies the University from and against all loss, cost, damage and expense resulting from any activity undertaken by the Purchaser on the Parking Tract pursuant to or in connection with the easement created hereunder. The Purchaser shall maintain in full force and effect a policy of public liability insurance insuring against liabilities arising from occurrences on the Parking Tract. Such policy shall have a combined single limit of not less than \$2,000,000, shall name the University as an additional insured, shall provide that it may not be cancelled without thirty (30) days prior written notice to the University, and shall otherwise contain such coverages, deductibles and terms as are acceptable to the University.

5. Appurtenant Easement. The easement created hereunder is appurtenant to the Purchaser Tract.

6. Nonexclusive Easement. The easement created hereunder shall be nonexclusive, and the owner of such property may use the same in any manner that does not (i) impair the utility of the property by the Purchaser for the purposes described herein, or (ii) violate any of the terms of this Agreement. The parties acknowledge that the Parking Tract is subject to easements for entry signage, streetscaping, landscaping, underground utilities and surface water drainage and detention created pursuant to that certain Easement Agreement of even date from the University and the City of Norman in favor of the Purchaser and University North Park Association, L.L.C.

7. Further Assurances. The parties agree to execute such further documents as may be reasonably requested by any other party in order to confirm the easements created hereby or to otherwise carry out the purposes hereof.

8. Whole Agreement. This Agreement embodies all representations, warranties and agreements of the parties with respect to the easement described herein and may be amended or modified only by an agreement in writing signed by the University and the Purchaser.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the University and its respective successors and assigns as owner of the Airport Property and the Parking Tract. This Agreement shall be binding upon and shall inure to the benefit of the Purchaser, in its capacity as owner of the Purchaser Tract and to its successors and assigns as owners of the Purchaser Tract or any portion thereof who are assignees or partial assignees of the easement created hereunder.

Executed and delivered as of the day and year first above written.

THE BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA

By _____
Name: _____
Title: _____

UNIVERSITY NORTH PARK, LLC, an Oklahoma not-for-profit limited liability company

By _____
Name: _____
Title: _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ Chairman of The Board of Regents of the University of Oklahoma, a body corporate under the laws of the State of Oklahoma.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____ of University North Park, LLC, an Oklahoma not-for-profit limited liability company.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

EXHIBITS

- A – Parking Tract
- B – Purchaser Tract
- C – FAA Consent

EXHIBIT A

PARKING TRACT

A tract of land lying in the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Northwest corner of Section 13, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE South $00^{\circ}16'07''$ East, along the west line of said Section 13, a distance of 85.00 feet to a point on the southerly right-of-way line of Tecumseh Road as established by that certain HIGHWAY EASEMENT recorded in Book 2475, Page 439;

THENCE easterly along said right-of-way the following four (4) courses:

South $89^{\circ}49'14''$ East a distance of 33.00 feet;

North $44^{\circ}57'58''$ East a distance of 35.22 feet;

South $89^{\circ}49'14''$ East a distance of 189.54 feet;

South $83^{\circ}18'03''$ East a distance of 58.87 feet;

THENCE South $09^{\circ}09'51''$ East a distance of 99.71 feet;

THENCE South $00^{\circ}38'00''$ East a distance of 7763.68 feet to a point on the north line of the Southwest Quarter of Section 24, Township 9 North, Range 3 West of the Indian Meridian;

THENCE South $89^{\circ}53'39''$ West a distance of 355.58 feet to the northeast corner of the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE South $00^{\circ}35'48''$ East, along the East line of said Southeast Quarter, a distance of 555.00 feet;

THENCE South $35^{\circ}55'40''$ West a distance of 1422.50 feet to the POINT OF BEGINNING of the herein described parcel;

THENCE South $35^{\circ}55'40''$ West a distance of 1018.00 feet;

THENCE South $44^{\circ}27'30''$ West a distance of 100.65 feet to a point on the northerly right-of-way line of Robinson Street as established by that certain GRANT OF EASEMENT recorded in Book 2756, Page 244;

THENCE South $85^{\circ}39'45''$ East, along said northerly right-of-way line for Robinson Street, a distance of 79.54 feet;

THENCE North 89°24'39" East, along the northerly line of Robinson Street (50 foot north of and parallel with the south line of Section 23) a distance of 597.75 feet to a point, said point being 846.75 feet South 89°24'39" West and 50.00 feet North 00°35'21" West of the southeast corner of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE North 00°35'21" West a distance of 896.09 feet to the POINT OF BEGINNING.

EXHIBIT B

PURCHASER TRACT

A tract of land lying in the West Half of Section 13, the East Half of Section 14, the East Half of Section 23, and the West Half of Section 24, all in Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 13, said point also being the Northeast corner of said Section 14;

THENCE South $00^{\circ}16'07''$ East, along the common line between said Sections 13 and 14, a distance of 85.00 feet to a point on the southerly right-of-way line of Tecumseh Road as established by that certain HIGHWAY EASEMENT recorded in Book 2475, Page 439, said point also being the POINT OF BEGINNING of the herein described parcel;

THENCE easterly along said right-of-way the following four (4) courses:

5. South $89^{\circ}49'14''$ East a distance of 33.00 feet;
6. North $44^{\circ}57'58''$ East a distance of 35.22 feet;
7. South $89^{\circ}49'14''$ East a distance of 189.54 feet;
8. South $83^{\circ}18'03''$ East a distance of 58.87 feet;

THENCE South $09^{\circ}09'51''$ East a distance of 99.71 feet;

THENCE South $00^{\circ}38'00''$ East a distance of 7763.68 feet to a point on the north line of the Southwest Quarter of Section 24, Township 9 North, Range 3 West of the Indian Meridian;

THENCE South $89^{\circ}53'39''$ West a distance of 355.58 feet to the northeast corner of the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE South $00^{\circ}35'48''$ East, along the East line of said Southeast Quarter, a distance of 555.00 feet;

THENCE South $35^{\circ}55'40''$ West a distance of 2440.50 feet;

THENCE South $44^{\circ}27'30''$ West a distance of 100.65 feet to a point on the northerly right-of-way line of Robinson Street as established by that certain GRANT OF EASEMENT recorded in Book 2756, Page 244;

THENCE westerly and northwesterly with the northerly right-of-way line for Robinson Street and the entrance/exit ramp for Interstate Highway 35 (I-35) as established by those certain documents entitled GRANT OF EASEMENT recorded in Book 2756, Page 244, HIGHWAY

EASEMENT recorded in Book 1899, Page 141, and PUBLIC HIGHWAY DEDICATION DEED recorded in Book 243, Page 110, the following seven (7) courses:

8. North 85°39'45" West a distance of 25.84 feet;
9. South 89°24'39" West a distance of 159.87 feet;
10. North 04°17'48" West a distance of 62.23 feet to point on a non-tangent curve;
11. Northwesterly on a curve to the left having a radius of 205.00 feet (said curve subtended by a chord which bears North 43°31'58" West a chord distance of 280.53 feet) an arc distance of 308.95 feet;
12. North 86°42'26" West a distance of 296.38 feet;
13. North 88°25'36" West a distance of 111.36 feet to a point on a non-tangent curve;
14. Northerly on a curve to the right having a radius of 335.00 feet (said curve subtended by a chord which bears North 46°08'59" West a chord distance of 287.36 feet) an arc distance of 296.99 feet to a point on the easterly right-of-way line for Interstate Highway 35 (I-35) as established by that certain PUBLIC HIGHWAY DEDICATION DEED recorded in Book 243, Page 110;

THENCE North 00°21'28" West, along said easterly right-of-way line as established by said PUBLIC HIGHWAY DEDICATION DEED and the DEDICATION DEED PUBLIC HIGHWAY recorded in Book 242, Page 188, a distance of 8696.40 feet;

THENCE North 89°16'02" East, along the southerly line of the premises described in that certain Cleveland County District Court Case, Case No. CJ-99-1510 BH, recorded in Book RB 3111, Page 680, and said line extended, a distance of 1262.33 feet to the southeast corner of said premises, said point being 1319.56 feet south of the north line of said Northeast Quarter;

THENCE North 00°06'18" West, along the easterly line of said premises, a distance of 8.20 feet to a point, said point being 1311.36 feet south of the north line of said Northeast Quarter;

THENCE North 89°15'36" East a distance of 1240.60 feet to a point on the common section line to said Sections 13 and 14;

THENCE North 00°16'07" West, along said common section line, a distance of 1226.50 feet to the POINT OF BEGINNING.



U.S. Department
of Transportation
**Federal Aviation
Administration**

EXHIBIT "C"

Southwest Region
Arkansas Louisiana
New Mexico Oklahoma
Texas

Fort Worth, Texas 76193-0000

Board of Regents of the University of Oklahoma
660 Parrington Oval, Room 213
Norman, OK 73019

Attn: Joseph Harroz, Esq., General Counsel

Ladies and Gentleman:

Re: University North Park

This letter is in regard to the proposed use of the airport property occupied by the University of Oklahoma Max Westheimer Airpark, Norman, Oklahoma. You have requested the Federal Aviation Administration's consent (as contemplated by certain recorded restrictions affecting such property) to the creation of easements over a portion of such property.

We understand that, in connection with the development of University North Park, a planned unit development approved by the city of Norman, Oklahoma, you intend to convey a tract of approximately 550 acres located west of the airport to University North Park, LLC. We also understand that you propose to create easements in favor of University North Park, LLC and in favor of a property owners' association to be comprised of the owners of real property within University North Park. Such easements will cover the tracts of real property described on Exhibit A-1, A-2 and B. The easements over the tracts described in Exhibits A-1 and A-2, will be for the purposes of constructing, operating, and maintaining underground utility and drainage facilities and for surface water drainage and detention. The easement over the tract described on Exhibit B will be for the same purposes, as well as for constructing, operating, and maintaining vehicle parking improvements, entry signs, landscaping, and streetscaping.

We consent to the creation of the easements and the uses described above, provided that any construction of improvements on the property covered by such easements shall be coordinated with the FAA prior to construction to ensure compliance with the applicable FAA airport criteria. Further, this consent does not constitute a release of the restrictions described above or a consent to any sale of property otherwise prohibited by such restrictions.

If we can be of further assistance, please feel free to contact us.

Sincerely,

Naomi L. Saunders
Manager, Airports Division

**DECLARATION OF COVENANTS AND RESTRICTIONS
UNIVERSITY NORTH PARK
A PLANNED UNIT DEVELOPMENT**

This Declaration of Covenants and Restrictions, made and entered into this _____ day of _____, 2003, by the **BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA**, a public body corporate under the laws of the State of Oklahoma (the "University") having an address of 660 Parrington Oval, Room 213, Norman, Oklahoma 73019 and **UNIVERSITY NORTH PARK, LLC**, an Oklahoma limited liability company ("UNP"), whose sole member is The University of Oklahoma Foundation, Inc., an Oklahoma not-for-profit corporation having an address of 100 Timberdell Road, Norman, Oklahoma 73019 (the University and UNP being referred to herein as the "Declarants"), is made with reference to the following:

(i) Declarants own separate tracts of real property located in Cleveland County, Oklahoma, which are described on Exhibits A-1 and A-2 hereto. The tract described on Exhibit A-1 is owned by UNP. The tract described on Exhibit A-2 is owned by the University.

(ii) Such property comprises University North Park, a Planned Unit Development approved by the City of Norman on August 27, 2002. In connection with the approval of such Planned Unit Development the City of Norman approved a Development Plan for University North Park, which imposes certain restrictions on such property and contemplates imposition of covenants and restrictions relating to such property.

(iii) Declarants desire to satisfy the requirements of such Development Plan and to provide for the coordinated development of such property and, to those ends, desire to subject such property to the covenants, restrictions, easements, charges, and liens herein set forth, all of which are for the benefit of such property and each owner of any portion thereof.

NOW THEREFORE, in consideration of the foregoing, Declarants hereby declare that the real property described on Exhibits A-1 and A-2 shall be held, transferred, sold, conveyed, and occupied subject to all the covenants, restrictions, easements, charges, and liens herein set forth, all of which shall be deemed covenants running with such real property.

1. Definitions. When used herein the following terms shall have the following meanings:

1.1 "ARB" –Architectural Review Board established in accordance with Section 11 hereof.

1.2 "Articles" –Articles of Organization of the Master Association, as the same may from time to time be amended.

1.3 "Assessment Tract" – any Tract included in the UNP Property.

1.4 "Board" Board of Managers of the Master Association.

1.5 “Building” any building or structure now or hereafter located on the Property.

1.6 “Operating Agreement” Operating Agreement of the Master Association, as the same may from time to time be amended.

1.7 City –City of Norman, Oklahoma.

1.8 Common Areas those areas of the Property described on Exhibit B, as the same are more particularly identified on the Final Plats filed with the City with respect to portions of the Property.

1.9 Common Expenses reasonable expenses incurred by the Association in administration, maintenance, repair or replacement of Improvements, including, without limitation, a reasonable reserve fund for maintenance, repair, and replacement of Improvements.

1.10 Conversion Date – the date on which UNP’s Class B membership in the Master Association converts to a Class A membership, as set forth in Section 13.5.

1.11 Declarants University and UNP.

1.12 Declaration this declaration, by which the Property is subjected to the covenants and restrictions contained herein, as the same may hereafter be amended or supplemented in accordance with the terms hereof.

1.13 Development Plan –University North Park PUD Development Plan adopted by the City on August 27, 2002, as the same may hereafter be amended or supplemented.

1.14 FAA Restrictions – restrictions applicable to the Property imposed for the benefit of the Federal Aviation Administration, as set forth in _____ dated _____ filed in the Office of the County Clerk of Cleveland County and recorded in Book _____ Page _____.

1.15 Final Plat – as to any portion of the Property, the final plat and site plan applicable to such portion, as approved by the City, as described in Section 6.1.

1.16 First Mortgage any first mortgage now or hereafter covering any Tract, securing indebtedness owed by the Owner of such Tract to the holder of such mortgage.

1.17 First Mortgagee the holder of any First Mortgage.

1.18 Improvements all roads (including, without limitation, curbing and medians), entrance and directory signs, surface water drainage and detention improvements, landscaping, streetscaping, sidewalks, jogging paths, utility facilities, and lighting heretofore or hereafter constructed on any Common Areas.

1.19 Master Association University North Park Association, LLC, an Oklahoma not-for-profit limited liability company, its successors and assigns.

1.20 Offsite Easements – the easements in favor of the Master Association created by that certain Easement Agreement dated August ____, 2003 between Declarants, the City and the Master Association, filed in the Office of the County Clerk of Cleveland County, Oklahoma and recorded in Book _____ Page _____. Although designated herein as “offsite” easements, the Offsite Easements include easements over Tracts 3A and 4A, as shown on the Preliminary Plat, as well as easements over other property described therein.

1.21 Owner “Owner” shall refer to a Person owning a fee interest in any Tract.

1.22 Person – an individual, corporation, partnership, limited liability company or other legal entity capable of holding title to real property, or any combination thereof.

1.23 Preliminary Plat - the preliminary plat of University North Park, a Planned Unit Development, which has been approved by the City. A copy of the Preliminary Plat is attached as Exhibit E.

1.24 Property the University Property and the UNP Property, together with all improvements thereon and appurtenances thereunto belonging. The Property is the real property described in, and subject to, the Development Plan and the Preliminary Plat.

1.25 Proportionate Share with reference to any Tract, a fraction having as its numerator the area, expressed in square feet, of such Tract and as its denominator the area, expressed in square feet, of the Property.

1.26 SDA – any of the Sub-Development Areas identified in the Development Plan and the Preliminary Plat.

1.27 Sub-Association – any property owners’ association formed with respect to a specific portion of the Property in accordance with a Supplemental Declaration covering such portion of the Property.

1.28 Supplemental Declaration – a declaration of covenants and restrictions covering a specific portion of the Property, as described in Section 4.3.

1.29 Tract “Tract” shall refer to any tract of land within the Property, together with all Buildings and other improvements thereon, and all appurtenances thereto belonging.

1.30 University Property – The tract of real property described on Exhibit A-2 and shown as SDA’s 3A and 4A on the Preliminary Plat.

1.31 UNP Property – The tract of real property described on Exhibit A-1 and shown as SDA’s 1-7, inclusive, on the Preliminary Plat.

2. Dedication. Those areas designated on any Final Plat for dedication as utility easements, public roads or other public uses will be dedicated, as contemplated by Section 4.1, for the purposes of constructing, erecting, and maintaining any subsurface facilities necessary for the performance of any public or quasi public utility function or service, for the construction and maintenance of public roads or other specified uses, in each case with rights of ingress and egress for the purpose of installation, repair, maintenance, operation, and removal of any such facilities.

3. Master Association. The Master Association has been created by the filing of the Articles with the Secretary of State of Oklahoma on August ____, 2003.

4. Subdivision of Property. The Development Plan, including the Preliminary Plat, has been approved by the City. The Development Plan contemplates (i) limited use of Tracts 3A and 4A, as described in the Easement Agreement creating the Offsite Easements and as described in Section 9.7 of this Declaration and (ii) development of the remainder of the Property during an extended period of time. The Declarants desire to maintain the maximum flexibility in identifying the configuration of Tracts to be developed, identifying Common Areas and Improvements to be constructed thereon and including restrictions on Tracts as development progresses, all, however, consistent with the requirements of the Development Plan. Accordingly, as contemplated by the Development Plan, as any Tract is conveyed by the Declarant which owns such Tract it will be subjected to the City’s approval of the Final Plat applicable to such Tract. Final Plats may be approved with respect to an individual Tract being conveyed or with respect to such Tract and surrounding Tracts.

4.1 Final Plat. The Development Plan requires that prior to the sale of any Tract a Final Plat and a site plan with respect to such Tract will be submitted to and approved by the City. Any Final Plat will contain such dedication of easements for utilities public roads and other designated uses as Declarant owning such Tract deems appropriate and as accepted by the City. Any Final Plat will also show any Common Areas included in the portion of the Property covered by the Final Plat. The Final Plat will also specify the proposed Building design and materials for contemplated improvements on such Tract.

4.2 Easements. Each Declarant will grant to the Master Association perpetual easements for the purposes of constructing, erecting and maintaining any facilities contemplated hereby over and across the Common Areas on property covered by any Final Plat which is owned by such Declarant. Such easements will be created by a recorded agreement, containing a specific legal description of the easements, recorded in connection with a Final Plat approval by the City.

4.3 Supplemental Declarations. In connection with the submission and approval of any Final Plat, the Declarant submitting the Final Plat may elect to subject the portion of the Property covered by the Final Plat (and, at Declarant’s option, surrounding property) to a Supplemental Declaration. Any Supplemental Declaration shall expressly provide that (i) the property subject to Supplemental Declaration, any Sub-Association formed thereby,

and the terms of such Supplemental Declaration are subject in all respects to the terms of this Declaration, and (ii) the Master Association shall be a beneficiary of, and entitled to enforce, the Supplemental Declaration and no modification or amendment of any Supplemental Declaration shall be effective without the approval of the Master Association. Without limitation of the foregoing any Supplemental Declaration (i) may impose use, floor area and other restrictions applicable to the property covered thereby satisfactory to the Declarant submitting such Supplemental Declaration, and (ii) at such Declarant's option, provide for the establishment of a Sub-Association to govern development, impose and collect assessments and take other action with respect to such portion of the Property as such Declarant elects. If a Sub-Association is formed the Supplemental Declaration shall contain provisions regarding representation by Owners in the Sub-Association as contemplated by Section 14. The designation of SDAs on the Preliminary Plat shall not imply that Supplemental Declarations or Sub-Associations will be formed with respect to the individual SDAs; rather, Supplemental Declarations may be filed and Sub-Associations may be formed with respect to portions of property within an SDA or with respect to all or portions of more than one SDA.

5. Tract Development

5.1 Development. Any Development of any Tract will be conducted in accordance with the requirements of the Development Plan, the Final Plat applicable to such Tract, this Declaration and any applicable Supplemental Declaration.

5.2 Onsite Improvements. UNP agrees that it will construct or cause to be constructed those Improvements described on Exhibit C hereto, as described therein, and, promptly upon completion, will convey such Improvements to the Master Association, free and clear of any liens, claims, encumbrances, or charges whatsoever. UNP shall construct or cause to be constructed such Improvements as and when required to facilitate development of individual Tracts, in accordance with the Final Plats applicable thereto and consistent with the requirements of the Development Plan and applicable ordinances of the City. Nothing herein shall preclude any agreement between UNP and purchasers of Tracts pursuant to which such purchasers will undertake portions of the construction required by this section, but no such agreement shall relieve UNP of the obligation to complete the same as contemplated hereby.

6. Offsite Improvements. UNP agrees that it will construct or cause to be constructed those Improvements described on Exhibit D hereto, as described therein and, promptly upon completion, will convey such Improvements to the Master Association, free and clear of any liens, claims, encumbrances, or charges whatsoever. Such Improvements will be constructed on property covered by the Offsite Easements. UNP shall construct such Improvements as and when required to facilitate development of individual Tracts, in accordance with the Final Plats applicable thereto and consistent with the requirements of the Development Plan and applicable ordinances of the City. Nothing herein shall preclude any agreement between UNP and purchasers of Tracts pursuant to which such purchasers will undertake portions of the construction required by this section, but no such agreement shall relieve UNP of the obligation to complete the same as contemplated hereby.

7. Maintenance, Repair and Reconstruction of Improvements.

7.1 Maintenance. All Improvements will be maintained in good condition and repair, ordinary wear and tear excepted, by the Master Association.

7.2 Arrangements with University. Pursuant to the Offsite Easements, the University will maintain control over activities conducted on the property covered thereby. Accordingly, in carrying out any maintenance, repair or reconstruction of the Improvements, the Association may enter into agreements with the University pursuant to which the University will perform or supervise such work and will be reimbursed by the Association for all costs thereby incurred. However, the University shall have no obligation to enter into any such agreement, but the lack of any such agreement shall not limit the Association's rights to access pursuant to the agreements creating the Offsite Easements.

8. I-35 Interchange. The Development Plan contemplates the possibility of the development of an interchange at the intersection of I-35 and Rock Creek Road. The development of such interchange is subject to receipt of appropriate funding from the Oklahoma Department of Transportation or other sources. The Declarants and the Master Association shall reasonably cooperate in seeking such funding and construction of an interchange.

9. Use and Building Restrictions. Each Tract is subject to the following restrictions:

9.1 Permitted Uses. The use of each Tract shall be subject to the applicable zoning ordinances of the City and other applicable statutes, ordinances, and governmental regulations, the Development Plan, FAA Restrictions, this Declaration and any Supplemental Declaration.

9.2 Changes in Development Plan or Final Plat. No Owner may take any action seeking to change the Development Plan or any Final Plat, or consent to any such change, without the prior written consent of the Master Association.

9.3 Maintenance. Each Owner shall cause its Tract (including any Buildings, wall, fence, sign, or other improvement thereon and including landscaping not located on Common Areas) to be maintained in good, clean and sightly state of condition and repair and in accordance with the provisions of this Declaration, any Supplemental Declaration and all applicable laws, ordinances, rules, regulations, or other governmental requirements. The requirements set forth in this Section 8.3 shall not be construed to require an Owner to repair any Building or other improvements on its Tract which may be destroyed by fire or other casualty so long as the Owner promptly clears all debris from the Tract and returns it to a good and clean condition.

9.4 Landscaping. Each Tract will be landscaped in accordance with the applicable Final Plat and, except to the extent landscaping is located in Common Areas, such landscaping maintained by the Owner of such Tract in a manner so as to preserve and enhance

the character of the Tract and will be adequately irrigated, with all dead plantings promptly removed.

9.5 Drainage. Improvements will be constructed so as to facilitate drainage of surface water in a manner consistent with the drainage plan incorporated in the Development Plan.

9.6 Utility Lines. All utility lines and other utility facilities placed in or on the Property shall be located below ground level.

9.7 Tracts 3A, 4A. Tracts 3A and 4A, as shown on the Preliminary Plat, will be used only for streets, utilities, parking, surface water drainage and detention, streetscaping and, as contemplated by the FAA Restrictions, for airport purposes. However, no permanent improvements shall be constructed on Tract 3A other than as contemplated by the Easement Agreement creating the Offsite Easements, without the prior written consent of UNP and the Master Association.

9.8 SDA 1. SDA 1, as shown on the Preliminary Plat, shall be used only for industrial, office and/or residential use and no commercial use shall be permitted thereon.

9.9 Prohibited Uses. In no event shall any part of the Property be used for any of the following (i) massage parlor, adult bookstore (but not precluding a full-line retail bookstore which might sell adult materials on incidental basis), a so-called "head" shop, off-track betting, gambling, or gaming facility; (ii) tavern or bar (unless operated incidental to, in conjunction with and under the same name as a restaurant), amusement park, carnival, (iii) funeral parlor, animal raising or storage (except incidental to a full-line retail pet supply operation), flea market, swap meet or junk yard; (iv) drilling for and/or removal of minerals, (v) dumping, disposal, incineration or reduction of garbage or refuse, other than in enclosed receptacles intended for such purposes; or (vi) any use which constitutes a public or private nuisance or produces objectionable noise or vibration.

10. Use of Common Areas.

10.1 Use of Common Areas. The Master Association may elect to grant Owners and their respective tenants, employees, guests and invitees, to the extent permitted by such Owner, a nonexclusive easement of access to, use and enjoyment of, and ingress and egress through, designated portions of the Common Areas. Any use under this Section shall be subject to any rules and regulations adopted by the Master Association under Section 10.4. Such easements shall be appurtenant to and shall pass with the title to every Tract. Other than the pedestrian path described on Exhibits B and C it is not currently anticipated that any of the Common Areas will be designated for common use under this Section. Other than such pedestrian path, which will remain available for common use, the Master Association may revoke or change any such designation from time to time, at its sole option. In no event shall any Owner or any person using any such designated Common Area use the area in a manner that could interfere with the Master Association's activities pursuant to Section 10.4.

10.2 Waiver of Use. An Owner may not avoid liability for the assessments provided for by this Declaration or otherwise duly and properly levied by the Board, by nonuse of the Common Areas.

10.3 Damage to Improvements. Any damage to any Improvements which is caused by the negligent act or omission or the willful misconduct of any Owner, its agents, tenants, or invitees may be repaired by the Master Association. In such event, such Owner shall pay to the Master Association all costs of such repair and/or replacement of such Improvements, damages for the loss of use of such Improvements, together with all attorneys fees, court costs, and other expenses incurred in recovering such amounts.

10.4 Use by Master Association. The Declarants hereby grant a nonexclusive easement to the Master Association, over and across all Common Areas for the purpose of operating, repairing and maintaining the same and improvements thereon. The Master Association may adopt rules and regulations regulating use of Common Areas by Owners.

11. Architectural Review.

11.1 Architectural Review Board. An Architectural Review Board (“ARB”) shall be established and shall consist of three (3) persons, who are not required to be members of the Master Association or any Sub-Association. One member of the ARB shall be appointed by the President of The University of Oklahoma. Two members shall initially be appointed by UNP. After the Conversion Date, the Master Association shall have the right to appoint the two members previously subject to appointment by UNP. In the event of the death or resignation of any ARB member, the controlling authority (the President of the University of Oklahoma, UNP or the Master Association, as appropriate) shall designate and appoint a successor to serve the remainder, of the departing member’s term. Members of the ARB may be removed or replaced at any time, with or without cause and without prior notice, by the controlling authority. No member of the ARB shall be liable for claims, causes of action, or damages, except where occasioned by such member’s negligence or willful misconduct, arising out of services performed pursuant to this Declaration.

11.2 Plan or Design Approval. No site preparation or initial construction, erection, or installation of any improvements, or any changes thereto, including but not limited to, any Building, garage, fence, wall, sign, excavation, landscaping or changes in grades shall be undertaken on any Tract unless the plans and specifications therefor, showing the nature, kind, shape, height, materials and location of the proposed improvements shall have been submitted to the ARB and expressly approved in writing. Further, no subsequent alteration or modification of any existing improvements or construction, erection, or installation of additional improvements may be undertaken or allowed to remain on any Tract without the review and express written approval of the ARB. The ARB may refuse approval of any plans, in whole or in part, for any reason, including purely aesthetic reasons, in its sole and uncontrolled discretion. The ARB shall establish minimum requirements for submission of plans for approval, but shall have the authority to request such additional information at it may determine is necessary in order to make its decision. All rules, regulations, procedures, restrictions, and standards promulgated by the

ARB shall supplement this Declaration and any Supplemental Declaration, and are incorporated herein by reference. The ARB shall at all times endeavor to be fair, reasonable, and uniform in its application of such rules, regulations, procedures, restrictions, and standards, shall be responsive to technological advances and general changes in architecture, construction, and related conditions, and shall use its best efforts to balance the equities between matters of taste and design and the use of private property.

11.3 Effect of Failure to Approve or Disapprove. In the event that the ARB fails to approve or disapprove the design of any proposed improvements within sixty (60) days after plans and specifications for same have been submitted to and received by it, approval will not be required and the provisions of this Article will be deemed to have been complied with fully. However, the plans and specifications required to be submitted shall not be deemed to have been received by the ARB if they contain erroneous data or fail to present information requested by the ARB or adequate information upon which the ARB can base its decision.

12. Right of Inspection. The Master Association shall have the right, at its election, to enter upon any of the Tracts at any reasonable time to determine that all improvements thereon (whether completed or under construction) are in accordance with the approved plans and specifications. If any improvement is found to be inconsistent with approved plans and specifications, the Master Association may require that the Owner restore such nonconforming or unapproved improvements to the condition existing prior to such construction, including, without limitation, the demolition and removal thereof.

13. Remedies of Master Association. If any Owner fails to maintain any Tract as required herein or fails to undertake any work required by the Master Association under Section 11, the Master Association may, at its discretion and after ten (10) days written notice to such Owner, enter upon and make or cause to be made any necessary repairs, maintenance or other work to such Tract. The Master Association shall have an easement for the accomplishment of the foregoing. Any costs incurred by the Master Association in the making of such repairs, maintenance or other work, plus interest at the rate of 12% per annum until paid, shall be added to and become a part of such other assessments to which the Tract is subject.

14. Membership and Voting Rights.

14.1 Membership in a Sub-Association. Whenever a Sub-Association is established with respect to any portion of University North Park, each and every Owner of a Tract shall be a member of the Sub-Association which has jurisdiction over the phase or section of University North Park in which such Owner's Tract is located. The foregoing does not include persons or entities that hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and shall not be separated from each Tract which is subject to the Sub-Association.

14.2 Sub-Association Member Classes and Voting Rights. The designation of classes of members in a Sub-Association and provisions regarding voting, quorum, notice requirements, and other applicable terms relating to such membership shall be included in the Supplemental Declaration for the portion of University North Park over which

that Sub-Association has jurisdiction and/or in the certificate of incorporation and/or bylaws of such Sub-Association. Nothing herein shall preclude preferential voting rights in favor of either or both Declarants or any other person pursuant to any Supplemental Declaration.

14.3 Membership in the Master Association. Each and every Sub-Association shall become a member of the Master Association upon the first conveyance to an Owner of a Tract within the portion of the Property over which such Sub-Association has jurisdiction. In addition, the Owner of any portion of the Property not subject to a Sub-Association shall be a member of the Master Association.

14.4 Right of UNP to Representation on Boards of Managers of Master Association and any Sub-Association. Notwithstanding anything contained herein to the contrary, until December 31, 2023, or until UNP shall have conveyed not less than 400 acres of the Property, UNP shall have the right to designate a two-thirds (2/3) majority of the Board and the managers and/or board of directors of any Sub-Association. UNP shall have the right to remove any person(s) so selected by it and to replace such person(s) so removed with another person(s) selected by it. Any director designated by UNP need not be an Owner. Neither UNP nor any representative of UNP serving on a board of directors shall be required to disqualify himself from the vote upon approval of any contract or matter between UNP and the Master Association or Sub-Association.

14.5 Master Association Member Classes and Voting Rights. The Master Association shall have two (2) classes of voting members.

14.5.1 Class A Members. Class A members shall be each Sub-Association and any Owner of any portion of the Property not covered by a Sub-Association but shall not include UNP. The vote for each Class A member shall be exercised as that member's representatives among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Class A member and no fractional vote may be cast with respect to the same.

14.5.2 Class B Members. The Class B member shall be UNP. The Class B member shall be entitled to _____ () votes for each vote to which it would otherwise be entitled if it were a Class A member; provided, however, that the Class B membership shall cease and be converted to Class A membership on the happening of the earlier of (i) December 31, 2023, or (ii) the date UNP shall have conveyed 400 acres of the Property.

14.6 Voting Quorum and Notice Requirements for the Master Association. Except as may be otherwise specifically set forth in this Declaration or in the Articles and/or Operating Agreement, the vote of the majority of the aggregate votes entitled to be cast by all classes of members of the Master Association, present or represented by legitimate proxy at a legally constituted meeting at which a quorum is present, shall be the act of the Master Association. The number of votes present at a Master Association meeting that is properly called and that will constitute a quorum shall be as set forth herein or in the Operating Agreement.

15. Voting Rights.

15.1 Required Percentage of Vote. Whenever the Declaration, the Operating Agreement, or the Articles requires the vote, assent or presence of a stated percentage of Owners with regard to the taking of any action, the requisite number of votes to constitute such stated percentage shall be the votes of Owners whose aggregate Proportionate Share totals such percentage.

15.2 Joint Owner Disputes. The vote for each Tract may be cast only as a unit, and fractional votes shall not be allowed. In the event that joint Owners are unable to agree among themselves as to how their vote, or votes shall be cast, they shall lose their right to vote on the matter in question. If any Owner or Owners cast a vote representing a certain Tract, it will thereafter be conclusively presumed for all purposes that such voting Owner or Owners were acting with the authority and consent of all other Owners of the same Tract. In the event more than one vote is cast for a particular Tract, none of said votes shall be counted and all of said votes shall be deemed void.

16. Duties and Powers of Master Association.

16.1 Administration of Property. The administration of the Common Areas shall be in accordance with the provisions of this Declaration, the Articles and the Operating Agreement, and the amendments, changes and modifications thereto as may come into effect from time to time. In the event of any inconsistency between the provisions of this Declaration and the provisions of the Articles or the Operating Agreement, the provisions of this Declaration shall control.

16.2 Duties and Authority of Master Association. The Master Association shall have the following powers and duties:

16.2.1 Maintenance. The Master Association shall maintain or cause the Common Areas and the Improvements to be maintained and kept in a good state of repair, shall replace the Improvements, as replacement of the same becomes necessary by reason of wear and tear, casualty, or other cause, and shall contract for and/or acquire for the Master Association such services, furnishings, equipment, maintenance, painting, repair and other goods and services as it may determine are necessary in order to perform its obligations hereunder.

16.2.2 Rules and Regulations. The Master Association shall promulgate such reasonable rules and regulations relating to the use, operation, and maintenance of the Common Areas as it may deem necessary for the maintenance of the character of the Property. However, such rules and regulations shall not be inconsistent with this Declaration, the Articles or the Operating Agreement.

16.2.3 Employees and Agreements. The Master Association may, at its option, employ a manager, independent contractors, and such other employees as it deems necessary and may prescribe their duties, and enter into contracts and agreements, all for the

purpose of providing for the performance of the business, powers, duties and/or obligations of the Master Association, or any portion thereof.

16.2.4 Assessments. The Master Association shall levy assessments against the Owners of Assessment Tracts and enforce payment thereof, all in the manner and subject to limitations set forth in this Declaration.

16.2.5 Books and Records. The Master Association shall maintain books and records relating to the management and operation of the Common Areas and Improvements. Such books and records shall be subject to inspection and copying, during normal business hours, by any Owner and by the holder or holders of any mortgage on any Tract.

16.2.6 Insurance. The Master Association shall maintain such policies of insurance as are authorized by this Declaration.

16.2.7 Other Powers. The Master Association shall have the power to perform such other acts, whether expressly authorized by the Declaration, the Articles or the Operating Agreement, as may be reasonably necessary to carry out and perform its powers and responsibilities contemplated hereby or contemplated by any Supplemental Declaration.

16.2.8 Enforcement. The Master Association shall have power to enforce the terms, covenants, and restrictions contained herein.

17. Assessments.

17.1 Creation of Lien and Personal Obligation of Assessments. Each Owner of an Assessment Tract, by acceptance of a conveyance of an interest in an Assessment Tract, covenants and agrees to pay to the Master Association (a) regular quarterly assessments or charges, (b) emergency assessments, and (c) special assessments, all such assessments to be fixed, established and collected from time to time as hereinafter provided. Assessments hereunder shall be imposed on the Assessment Tracts in proportion to the relative Proportionate Shares attributable to all the Assessment Tracts as of the time such assessment becomes due and payable. The assessments imposed on any Assessment Tract, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be secured by a lien on such Assessment Tract, which lien is created and shall be enforced in accordance with the provisions of this Section 16. Each assessment, together with late charges, interest, costs, penalties, and reasonable attorney's fees, as provided for by this Declaration, shall also be the joint and several personal obligation of such Owner of such Assessment Tract at the time when such assessment becomes due.

17.2 Regular Quarterly Assessments.

17.2.1 Regular Quarterly Assessment. As soon as is reasonably practicable, the Board shall set the total regular quarterly assessments to be assessed for the initial fiscal year. For succeeding fiscal years, the Board shall meet and, by majority vote, set such assessments no later than twenty (20) days prior to the commencement of such fiscal year. Quarterly assessments shall be due and payable in advance, on the first day of each January,

April, July and October. The total of such assessments for all Assessment Tracts for each fiscal year shall equal the sum of (a) the Board's reasonable estimate of expenses to be incurred by the Master Association in carrying out the obligations described herein for such fiscal year, including insurance premiums, costs of utilities for the Common Areas, and ordinary maintenance, repair, and replacement of the Common Areas and Improvements, plus (b) an amount, to be determined by the Board, to be set aside during the fiscal year as a reserve fund for extraordinary expenses which may be incurred in the maintenance, repair, or replacement of the Common Areas and Improvements.

17.2.2 Fiscal Year. The initial fiscal year of the Master Association shall run from the date on which the Articles are filed with the Secretary of State of Oklahoma to June 30 of such year. The succeeding fiscal years of the Master Association shall run from July 1 through June 30.

17.2.3 Certificate of Payment. The Master Association shall, upon demand, furnish to any Owner, mortgagee of an Owner, or prospective purchaser of any Assessment Tract a certificate in writing signed by an officer of the Master Association, setting forth whether the assessments on any specified Assessment Tract have been paid, and the amount of the delinquency, if any. A reasonable charge may be made by the Master Association for the issuance of such certificates. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid.

17.2.4 Maximum Increase in Regular Quarterly Assessments. Without the approval of 60% of the Owners of the Assessment Tracts, in no event shall the total of all regular quarterly assessments against all Tracts payable during any fiscal year exceed ___% of such assessments payable during the preceding fiscal year.

17.3 Emergency Assessments. In the event that the Board determines that its budget for any year is or will become inadequate to meet all expenses for any reason, including nonpayment of any Owner's assessment on a current basis, it shall immediately determine the appropriate amount of such inadequacy for such year and may levy an emergency assessment for the amount required to meet all such expenses on a current basis. Provided, however, that any such emergency assessment in an amount exceeding, for all Assessment Tracts, the sum of \$ _____, must first be approved by _____% of the Owners of the Assessment Tracts, present either in person or by proxy and entitled to vote at a meeting called for such purpose at which a quorum is present, written notice of which meeting shall be sent to all Owners of Assessment Tracts not less than 10 days nor more than 30 days in advance of the meeting. Emergency assessments levied in accordance with this section shall be due and payable within 30 days of written notice thereof by the Board.

17.4 Special Assessments. The Master Association shall levy an assessment against an Assessment Tract for all costs incurred by the Master Association in (i) enforcing, with respect to such Tract, any of the covenants or restrictions contained herein, or (ii) performing any maintenance, repair or other work with respect to such Assessment Tract, as described in Section 12 hereof.

17.5 Allocation of Regular Monthly Assessments. Each payment of regular monthly assessments made by an Owner shall first be applied to that portion of the assessments against such Owner's Tract allocable to the items described in Section 17.2.1(a), and the remainder of such payment shall be applied to that portion of the assessments against such Owner's Tract allocable to the items described in Section 17.2.1(b).

17.6 Maintenance Fund. All collected assessments allocable to the items described in Section 17.2.1(a) shall be deposited in a separate commercial bank account in a bank or trust company to be selected by the Master Association. The Board shall have control of said account and shall be responsible to the Owners for the maintenance of accurate records relating thereto at all times.

17.7 Reserve Fund. All collected assessments allocable to the items described in Section 17.2.1(b) shall be deposited in a separate commercial banking account in a bank or trust company to be selected by the Master Association. The Board shall have control over such account and shall be responsible to the Owners for the maintenance of accurate records relating thereto at all times. The funds in such account may be expended only for expenses incurred by the Master Association for the extraordinary maintenance, repair, or replacement of the Common Areas or Improvements.

17.8 Nonpayment of Assessments, Liens, and Remedies. The Master Association may enforce an Owner's obligation to pay such assessments in the manner provided for in this Declaration.

17.8.1 Delinquency. A late charge for each assessment not paid within 10 days after the date on which said assessment was due and payable, in the amount of 5% of such assessment, shall be payable. In addition, assessments not paid within 10 days after the date when due and payable shall bear interest from such date to the date paid at the rate of 15% per annum. The Master Association may, at its option, at any time after such 10 day period, and in addition to other remedies herein or by law or in equity provided, enforce the obligation to pay assessments, late charges and interest in any manner provided by law or in equity. Without limiting the generality of the foregoing, the Master Association may enforce such obligation by any or all of the following procedures:

17.8.2 Enforcement by Suit. The Master Association may cause a suit to be commenced and maintained in the name of the Master Association against any Owner of an Assessment Tract obligated to pay assessments for such delinquent assessments and any applicable late fees and interest. Any judgment rendered in any such action shall include the amount of the delinquent assessment, together with applicable late fees and interest, court costs, reasonable attorneys' fees, and all other costs and expenses incurred by the Master Association in such action. Suit to recover such a judgment may be maintained by the Master Association without foreclosing or waiving its lien securing the obligation to pay such amounts.

17.8.3 Lien. The Master Association shall have a lien against each Assessment Tract, together with all improvements thereon and appurtenances thereto, to secure the obligations to pay all assessments made against such Tract, together with applicable late fees

and interest, court costs, reasonable attorneys' fees, and all other costs and expenses incurred by the Master Association in enforcing the obligations of the Owner of such Tract. Such lien shall be subordinate only to any First Mortgage covering such Tract. Such lien may be foreclosed by a suit instituted by the Master Association, and the Master Association shall have the power to purchase the Tract at the foreclosure sale, in accordance with law, and to acquire, hold, lease, mortgage and convey the interest in the Tract acquired at such sale.

17.8.4 Rights of First Mortgagees. Any First Mortgagee who acquires title to any Assessment Tract covered by its first mortgage, by foreclosure or by deed in lieu of foreclosure, shall acquire title subject to all the terms, provisions, and restrictions of this Declaration and shall be liable during the period of its ownership for the performance of all obligations to be performed by the Owner of such Tract under this Declaration; provided, however, any such First Mortgagee shall not be liable (a) for the performance of any obligation under this Declaration required to be performed by the Owner prior to acquisition of title by such First Mortgagee; or (b) for the performance of any obligation under this Declaration required to be performed by the Owner after such First Mortgagee has disposed of its ownership interest in such Tract.

17.8.5 Rights of Master Association. Each Owner of an Assessment Tract hereby vests in and delegates to the Master Association the right and power to bring all actions at law or lien foreclosures, against any Owner of an Assessment Tract for the collection of delinquent assessments and applicable late fees and interest in accordance herewith. Provided, however, any Owner of an Assessment Tract may commence any such actions, on behalf of the Master Association, if the Master Association has failed to commence any action to collect such assessments or foreclose such liens within thirty (30) days after written request therefor by such Owner.

17.8.6 Purchaser at Foreclosure Sale. Any purchaser of an Assessment Tract at a foreclosure sale pursuant to an action to foreclose the lien herein provided shall take title to such Tract subject to all the terms, provisions and restrictions of this Declaration. For the purposes of this section, a sale of a Tract shall occur on the date any judicial sale is held.

17.9 Purpose of Assessments. The assessments levied by the Master Association shall be used exclusively for the purpose of promoting the health, safety, and welfare of the members of the Master Association, their tenants and invitees, and, in particular, shall be used for the purpose of improving, protecting, operating, repairing and maintaining the Common Areas and the Improvements and providing for the acquisition and maintenance of property, services and facilities devoted to this purpose, directly related to the use and enjoyment of the Common Areas and Improvements and otherwise providing for the performance by the Master Association of each and every power and duty of the Master Association.

18. Insurance.

18.1 Public Liability Insurance. A comprehensive public liability insurance policy shall be purchased by the Master Association and shall be maintained in full

force and effect at all times, insuring against losses arising out of the use, enjoyment, or maintenance of the Common Areas and Improvements. Such insurance shall be obtained from a reputable insurance company authorized to do business in the State of Oklahoma. Such policy shall contain such coverages and endorsements as the Master Association may from time to time deem appropriate but without the approval of at least _____% of the Owners such coverage shall have the combined single limit of not less than \$_____. Such policy shall name, as insureds, the Master Association, the Board, the Owners, and such other persons or entities, including any agents or employees of the Master Association, as the Master Association may deem appropriate, including persons and entities required to be named as insureds under the Easement Agreement described in Section 1.20. Such policy shall otherwise be in such form and content as the Master Association may deem appropriate.

18.2 Fire and Extended Coverage Insurance. A property insurance policy shall be purchased by the Master Association and shall be maintained in force at all times. Such insurance shall be obtained from a reputable insurance company authorized to do business in the State of Oklahoma and shall insure against loss from fire and such other hazards as the Master Association may deem appropriate, and shall insure all Improvements and all personal property owned by the Master Association for not less than 100% of the full insurable replacement cost thereof. Such policy shall contain vandalism and malicious mischief coverage, together with such other coverages, endorsements, deductibles, and adjustment clauses as the Master Association deems appropriate. Such policy shall name the Master Association as insured. All insurance proceeds available under this Section 18.2 shall be paid to the Master Association and, to the extent not used for repair or restoration, retained for use in carrying out the Master Association's responsibilities hereunder.

18.3 Additional Insurance. The Master Association shall also purchase and maintain workmen's compensation insurance to the extent that the same shall be required by law for employees of the Master Association. The Master Association may also purchase and maintain fidelity bonds and such other insurance as it may deem necessary.

18.4 Waiver of Subrogation. The Master Association shall have no cause of action against any of the Owners on account of any loss or damage which is insured against under any insurance policy which names the Master Association as a party insured and the policies of insurance required to be maintained by the Master Association hereunder shall contain waiver of subrogation endorsements in favor of all Owners.

18.5 Authority of Master Association. Each of the Owners, and every other person named as an insured in connection with any of the policies, as purchased by the Master Association, hereby irrevocably delegates to the Master Association any authority which it may otherwise have to negotiate loss settlements under the insurance policies maintained hereunder.

19. Destruction of Improvements. Damage to or destruction of any or all of the Improvements shall, to the extent the Master Association deems repair or reconstruction to be appropriate, be promptly repaired and restored by the Master Association, first using the proceeds

of insurance, if any, for that purpose, and, subject to the terms of Section 16, all Owners shall be liable for assessments for any deficiency.

20. Miscellaneous.

20.1 Amendments. The Declaration may be amended only with the prior written approval of ninety percent (90%) of the Owners, given at a meeting called for such purpose, written notice of which shall be sent to all Owners not less than ten (10) nor more than thirty (30) days in advance of such meeting. Any amendment so approved shall be evidenced by the filing and recordation of an instrument setting forth such amendment, duly executed and acknowledged by the Master Association, in which the Master Association shall certify that all requirements of this paragraph necessary to effectuate such amendment have been met.

20.2 Termination. The covenants and restrictions of this Declaration may be terminated and released, as to all or any portion of the Property, only with the prior written approval of one hundred percent (100%) of the Owners, given at a meeting called for such purpose, written notice of which shall be sent to all Owners not less than ten (10) nor more than thirty (30) days in advance of such meeting. Any such termination and release so approved shall be evidenced by the filing and recordation of an instrument setting forth such action, duly executed and acknowledged by the Master Association, in which the Master Association shall certify that all requirements of this paragraph necessary to effectuate such action have been met. This Declaration shall not be subject to amendment or termination pursuant to 11 Okla. Stat. §42-106.1 or any similar statute.

20.3 Access to Tracts. The Master Association shall have the right of access to each Tract from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of the Common Areas and Improvements; provided, however, any entry onto the Tracts pursuant to this paragraph (i) will be made only when the necessary action cannot practicably be taken from the Common Areas, (ii) will be made only to the extent necessary to complete such action and, (iii) will be made in such a manner so as to minimize interference with the Owner's use of its Tract. The Master Association shall give notice of such entry to the Owner of any Tract onto which entry is to be made. Such notice may be given by telephonic or telegraphic communication and, except as hereinafter provided, shall be made prior to any such entry. In cases of emergency, such notice shall be given as soon as practical, but need not be given prior to such entry. The Master Association shall repair any damage to any Tract caused by or resulting from its entry onto the same pursuant hereto. Such rights shall be exercised by the Master Association or its duly authorized agents.

20.4 Waiver. Failure by the Master Association or any Owner to enforce any covenant or restriction herein shall in no event be deemed a waiver of the right to do so thereafter. A waiver of any such right shall be only pursuant to an instrument in writing and signed by the party to be charged with such waiver and shall be limited to the particular covenant, condition or restriction which is expressly set forth in such writing as being waived.

20.5 Severability. The provisions hereof shall be deemed independent and severable and the invalidity or partial invalidity or unenforceability of any one or more of the provisions hereof shall not affect the validity of the remaining provisions.

20.6 Successors and Assigns. This Declaration shall inure to the benefit of and be binding upon the successors and assigns of Declarants and the Owners.

20.7 Remedies Cumulative. Each remedy provided by this Declaration for breach of any of the covenants contained herein shall be in addition to any other available remedy, whether provided for by law or in equity, and all of such remedies, whether provided for by this Declaration or otherwise, shall be cumulative and not exclusive.

20.8 Notices. Any notice or other document relating to or required by this Declaration may be delivered personally or by mail. If by mail, such notice, unless expressly provided herein or in the Operating Agreement to the contrary, shall be deemed to have been delivered and received three (3) business days after a copy thereof is deposited in the United States mail, postage prepaid, addressed as follows:

20.8.1 Owners. If to an Owner other than Declarants, to the street address of the Tract owned by such Owner.

20.8.2 University. If to the University, whether in its capacity as Declarant, Owner or any other capacity, addressed as follows:

Board of Regents of University of Oklahoma
660 Parrington Oval, Room 213
Norman, Oklahoma 73019
Attn: General Counsel

20.8.3 UNP. If to UNP, whether in its capacity as Declarant, Owner, or in any other capacity, addressed as follows:

University North Park, LLC
c/o The University of Oklahoma Foundation, Inc.
100 Timberdell Road
Norman, Oklahoma 73019
Attn: President

20.8.4 Master Association. If to the Master Association, addressed as follows:

University North Park Association, LLC
c/o The University of Oklahoma Foundation, Inc.
100 Timberdell Road
Norman, Oklahoma 73019
Attn: President

Any party may change the address to which notices are to be given by notice to the Master Association and all Owners.

20.9 Sales of Tracts. Concurrently with the consummation of the sale of any Tract, the transferee shall notify the Master Association in writing of such sale. Such notification shall set forth (i) the name of the transferee and its transferor, (ii) the street address of the Tract purchased by the transferee, (iii) the transferee's mailing address, and (iv) the date of sale. Prior to receipt of such notification, any and all communications required or permitted to be given shall be deemed to be duly made to the transferee if duly and timely made to said transferee's transferor.

20.10 Water Rights. Nothing in this Declaration, any Supplemental Declaration, the Preliminary Plat, the Development Plan or any Final Plat shall constitute a dedication or conveyance of the rights to groundwater underlying the Property, all of which are retained by the Declarants, as to the respective portions of the Property owned by each.

20.11 Enforcement by City. The City shall be entitled to enforce those provisions of this Declaration dealing with permitted uses of, and other building restrictions covering, the Tracts, maintenance of the Improvements, and access, all in accordance with the Development Plan.

EXECUTED AND DELIVERED the day and year first above written.

BOARD OF REGENTS OF THE UNIVERSITY
OF OKLAHOMA, a public body corporate under
the laws of the State of Oklahoma

By _____
Name: _____
Title: _____

UNIVERSITY NORTH PARK, LLC, an Oklahoma
limited liability company

By _____
Manager

STATE OF OKLAHOMA)
) ss.
COUNTY OF CLEVELAND_)

The foregoing instrument was acknowledged before me this _____ day of

EXHIBITS

A-1 – UNP Property

A-2 – University Property

B - Common Areas

C – Onsite Improvements

D – Offsite Improvements (including improvements on Tracts 3A, 4A)

E – Preliminary Plat

EXHIBIT A-1

UNP PROPERTY

[Insert legal description of tract owned by UNP]

EXHIBIT A-2

UNIVERSITY PROPERTY

[Insert legal description of tract owned by University]

EXHIBIT B

COMMON AREAS

All property covered by Offsite Easements

All property covered by Detention/Retention Ponds described on Exhibit C

Areas shown as Streetscape Buffers along 24th Avenue and Rock Creek Road, as shown on Preliminary Plat.

Areas shown for RGP, RCB or channels on Preliminary Plat.

Except with respect to the Offsite Easements, the exact size and configuration of Common Areas on any portion of the Property will be set out on the Final Plat applicable to such portion. The location and size of such areas, as shown in the Preliminary Plat, may change in the course of preparation and approval of the Final Plats.

EXHIBIT C

ONSITE IMPROVEMENTS

Streetscaping (including lighting) along a 15' streetscape buffer on each side of 24th Avenue, as shown on the Preliminary Plat and consistent with the Development Plan.

Pedestrian Path along the east side of 24th Avenue 10' in width, as shown on the Preliminary Plat and consistent with the Development Plan.

RCB and/or channels for detention ponds, as generally shown on the Preliminary Plat and consistent with the Development Plan

Streetscaping along a 15' streetscape buffer on each side of Rock Creek Road, as shown on the Preliminary Plat and consistent with the Development Plan.

Detention/Retention Ponds on SDAs 4, 5, 6 and 7 as shown on the Preliminary Plat and consistent with the Development Plan.

48" Reinforced Concrete Pipe for Detention/Retention Ponds, as shown on the Preliminary Plat and consistent with the Development Plan.

Subject to receipt of necessary funding from the Oklahoma Department of Transportation any improvements constructed as part of the I-35 interchange not maintained by the Oklahoma Department of Transportation or other public entity.

12" water line along 24th (?), Rock Creek (?)

8" water line along access road (?)

12" Sanitary Sewer on east (?)

Other utilities (gas, electricity, water, sewer, phone, cable) (?)

The improvements described above will be constructed in accordance with the Development Plan and the Final Plat applicable to the relevant portion of the Property. It is understood that the description and location of the improvements described above, as shown on the Preliminary Plat, may change in the course of preparation and approval of the Final Plat. The obligation of UNP will be to install or cause to be installed such improvements as and to the extent the same are set forth on the Final Plat.

EXHIBIT D

OFFSITE IMPROVEMENTS

1. Detention ponds on property east of the Property, as generally shown on the Preliminary Plat and consistent with the Development Plan.
2. RCB, and/or channels for detention ponds, as generally shown on the Preliminary Plat and consistent with the Development Plan.
3. Streetscaping (including lighting) along a 15' streetscape buffer on each side of 24th Avenue, as shown on the Preliminary Plat and consistent with the Development Plan.
4. Pedestrian Path along the east side of 24th Avenue 10' in width, as shown on the Preliminary Plat and consistent with the Development Plan.
5. 48" Reinforced Concrete Pipe for Detention/Retention Ponds, as shown on the Preliminary Plat and consistent with the Development Plan.
6. 12" water line along 24th (?), Rock Creek (?)
7. 8" water line along access road (?)
8. 12" Sanitary Sewer on east (?)
9. Other utilities (gas, electricity, water, sewer, phone, cable) (?)
10. Entry Signage, as described in the Easement Agreement creating the Offsite Easements

The improvements described above will be constructed in accordance with the Development Plan and the Final Plat applicable to the relevant portion of the Property. It is understood that the description and location of the improvements described above, as shown on the Preliminary Plat, may change in the course of final preparation and approval of the Final Plat. The obligation of UNP will be to install or cause to be installed such improvements as and to the extent the same are set forth on the Final Plat.

EXHIBIT E
PRELIMINARY PLAT

EASEMENT AGREEMENT

This Easement Agreement (the "Agreement") is made and entered into this ____ day of August, 2003, by and between **THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA**, a body corporate under the laws of the State of Oklahoma, 660 Parrington Oval, Room 213, Norman, Oklahoma 73019 (the "**University**"), the **CITY OF NORMAN, OKLAHOMA**, an Oklahoma municipal corporation, 201 West Gray, Norman, Oklahoma 73069 (the "**City**") **UNIVERSITY NORTH PARK, LLC**, an Oklahoma not-for-profit limited liability company, whose sole member is The University of Oklahoma Foundation, Inc., 100 Timberdell Road, Norman, Oklahoma 73019 (the "**Purchaser**") and **UNIVERSITY NORTH PARK ASSOCIATION, LLC**, an Oklahoma limited liability company, c/o University of Oklahoma Foundation, Inc., 100 Timberdell Road, Norman, Oklahoma 73019 (the "**Association**") with reference to the following:

(i) The University and the City own separate parcels of real property which collectively comprise the property principally used as The University of Oklahoma Max Westheimer Airpark (the "**Airport Property**"). Included in the Airport Property are the tracts of real property described on Exhibit A-1 ("**Tract 1**") and on Exhibit A-2 ("**Tract 2**"). Tract 1 and Tract 2 will be referred to herein as the "**Easement Tracts**."

(ii) Substantially all the Airport Property is subject to certain restrictions imposed in favor of the Federal Aviation Administration (the "**FAA**") and contained in a Quitclaim Deed recorded in the Office of the County Clerk of Cleveland County, Oklahoma in Book 140, at Page 309 and in an Instrument of Transfer recorded in the Office of the County Clerk of Cleveland County, Oklahoma in Book 157, at Page 155. Such restrictions shall be referred to herein collectively as the "**FAA Restrictions**."

(iii) By a special warranty deed of this date, the University has conveyed to the Purchaser, a certain tract of real property described on Exhibit B (the "**Purchaser Tract**") which, together with a certain portion of the Airport Property owned by the University, collectively comprise University North Park, a planned unit development approved by the City of Norman, Oklahoma on August 27, 2002 (the "**PUD**"). The property subject to the PUD shall be referred to herein as "University North Park."

(iv) The PUD contemplates formation of a property owners' association to perform certain responsibilities in connection with the development of University North Park, and the Association has been formed for such purpose. The PUD also contemplates the imposition of certain covenants and restrictions on University North Park. The University and the Purchaser intend to file a Declaration of Covenants and Restrictions which, among other things, will contemplate that the Purchaser will construct or cause construction of certain improvements on the easements created by this Agreement, as such construction is necessary to facilitate development of University North Park in accordance with the PUD.

(v) In order to facilitate development of University North Park in accordance with the PUD, certain easements over the Airport Property are necessary. A Site Plan showing a

portion of the Airport Property, the Purchaser Tract and the easements created by this Agreement is attached as Exhibit C.

NOW THEREFORE, in consideration of the foregoing and other fair and valuable considerations, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Tract 1 Easements. The easements described in this paragraph cover all or portions of Tract 1.

1.1 Covering All Tract 1. The University and the City do hereby grant, bargain, sell and convey unto the Association a permanent easement over and across all of Tract 1 for the purposes of constructing (or causing to be constructed), maintaining and operating underground utility and drainage facilities and for the purposes of surface water drainage and detention.

1.2 Covering Entry Tract. The University does hereby grant, bargain, sell and convey unto the Association a permanent easement over and across that portion of Tract 1 described on Exhibit D (the “**Entry Tract**”) for the purposes of constructing (or causing to be constructed), maintaining and operating facilities for entry signage, streetscaping, and landscaping.

2. Tract 2 Easement. The easement described in this paragraph covers Tract 2. The University does hereby grant, bargain, sell and convey unto the Association a permanent easement over and across all of Tract 2 for the purposes of constructing (or causing to be constructed), maintaining and operating underground utility and drainage facilities and for the purposes of surface water drainage and detention.

3. Construction Easement. The University and the City hereby grant, bargain, sell and convey unto the Purchaser a permanent easement over and across the Easement Tracts for the purposes of constructing (or causing to be constructed) drainage, signage, utility and other improvements on the easements granted pursuant to paragraphs 1 and 2 above.

4. Restrictions. The parties acknowledge that substantially all of Tract 1 and all of Tract 2 remain subject to the FAA Restrictions. The Association and the Purchaser agree that they will take no action pursuant to the easements created hereunder in violation of the FAA Restrictions. In order to assure compliance with the FAA Restrictions and in furtherance of the University’s responsibilities in operating the Airport the parties agree as follows:

4.1 Plans. Prior to commencement of any construction of improvements on the Easement Tracts permitted hereunder, plans and specifications for such improvements shall be submitted to and approved by the University and the FAA.

4.2 Supervision. The University shall have the right to supervise and monitor construction and maintenance performed by the Association or the Purchaser pursuant to this Agreement and to impose reasonable restrictions on such activity in order to assure that such activity will not interfere with operations of the Airport.

4.3 Airport Operations. Nothing in this Agreement shall entitle the Association or the Purchaser to take any action, other than expressly permitted hereby, which may interfere with operations of the Airport, and the parties acknowledge that the University shall continue to maintain full power and control over the Airport and its operations.

4.4 FAA Consent. While substantially all of Tract 1 and all of Tract 2 remain subject to the FAA Restrictions, which require among other things the FAA's approval of uses of such property, the FAA has approved the uses permitted hereby, as evidenced by the letter dated August 4, 2003 from the FAA to the University, a copy of which is attached as Exhibit E.

5. Expenses of Construction and Operation. Any construction contemplated hereunder shall be undertaken at its sole cost and expense of the Association or the Purchaser and shall be completed free of any liens or encumbrances on either of the Easement Tracts. Following completion of construction, any such improvements will be maintained in good condition and repair at the cost of the Association.

6. Indemnity and Insurance. The Association and the Purchaser each hereby indemnify the University and the City and each other from and against all loss, cost, damage and expense resulting from any activity undertaken by such entity on the Easement Tracts pursuant to or in connection with the easements created hereunder. The Association shall maintain in full force and effect a policy of public liability insurance insuring against liabilities arising from occurrences on the Easement Tracts. Such policy shall have a combined single limit of not less than \$2,000,000, shall name the Association as insured and the University, the Purchaser and the City as additional insureds, and shall otherwise contain such coverages, deductibles and terms as are acceptable to the Association.

7. Appurtenant Easements. The easements created hereunder are granted to the Association in its capacity as the association of property owners in University North Park. Upon any dissolution of the Association without the creation of a new association of all University North Park owners, the easements created hereby shall immediately vest in all owners of fee interests in University North Park. If the Association is dissolved and a new association is created, the Association shall assign its interest in this Agreement to the new association.

8. Nonexclusive Easements. The easements set forth in paragraphs 1 and 2 shall be nonexclusive, and the owners of such property may use the same in any manner that does not (i) impair the utility of the property by the Association or the Purchaser for the purposes described herein, or (ii) violate any of the terms of this Agreement. The parties acknowledge that the University will grant a nonexclusive easement in favor of the Purchaser for surface parking of motor vehicles on the Entry Tract pursuant to a Parking Easement Agreement of even date.

9. Utilities. The Association may, at its option, create specifically located utility easements in favor of the City or public utility companies over and across either or both of the Easement Tracts provided no such easement shall permit use of such property in a manner inconsistent with this Agreement. In order to confirm any such easement, the University and the City will, upon request of the Association, join in executing the same.

10. Further Assurances. The parties agree to execute such further documents as may be reasonably requested by any other party in order to confirm the easements created hereby or to otherwise carry out the purposes hereof.

11. Whole Agreement. This Agreement embodies all representations, warranties and agreements of the parties with respect to the easements described herein and may be amended or modified only by an agreement in writing signed by the University, the Association, the Purchaser and, if such amendment affects property owned by the City.

12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the University and the City and their respective successors and assigns as owners of portions of Tract 1 and Tract 2. This Agreement shall be binding upon and inure to the benefit of the Association, in its capacity as the property owners' association of University North Park, and its successors and assigns as such property owners' association. Following the dissolution of any such property owners' association without creation of a new association of all University North Park owners, this Agreement shall be binding upon and inure to the benefit of all owners of fee interests in real property located in University North Park. This Agreement shall be binding upon and shall inure to the benefit of the Purchaser, in its capacity as owner of the Purchaser Tract and to its successors and assigns as owners of the Purchaser Tract or any portion thereof.

Executed and delivered as of the day and year first above written.

THE BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA

By _____
Name: _____
Title: _____

CITY OF NORMAN, OKLAHOMA, an Oklahoma
municipal corporation

By _____
Name: _____
Title: _____

UNIVERSITY NORTH PARK, LLC, an Oklahoma not-for-profit limited liability company

By _____
Name: _____
Title: _____

UNIVERSITY NORTH PARK ASSOCIATION, LLC, an Oklahoma limited liability company

By _____
Name: _____
Title: _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ Chairman of The Board of Regents of the University of Oklahoma, a body corporate under the laws of the State of Oklahoma.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ of the City of Norman, Oklahoma, an Oklahoma municipal corporation.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ of University North Park, LLC, an Oklahoma not-for-profit limited liability company.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ of University North Park Association, LLC, an Oklahoma limited liability company.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

EXHIBITS

- A-1 - Tract 1
- A-2 - Tract 2
- B - Purchaser Tract (Tract 1 from Survey)
- C - Site Plan
- D - Entry Tract (Tract 1B from Survey)
- E - FAA Consent

EXHIBIT A-1

TRACT 1

LEGAL FOR EXHIBIT A-1

TRACT 1

A tract of land lying in Sections 23 and 24, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Southwest corner of Section 24 also being the southeast corner of Section 23;

THENCE North 00°35'48" West, along the east line of said Section 23, a distance of 50.00 feet to a point on the north right-of-way line for Robinson Street as established by HIGHWAY EASEMENT recorded in Book 1901, Page 324, said point being the POINT OF BEGINNING of the herein described parcel;

THENCE along said HIGHWAY EASEMENT the following Two (2) courses:

1. South 89°24'39" West a distance of 1444.49 feet to the POINT OF BEGINNING;
2. North 85°39'45" West a distance of 79.54 feet;

THENCE North 44°27'30" East a distance of 100.65 feet;

THENCE North 35°55'40" East a distance of 2440.49 feet to the east line of the Southeast Quarter of Section 23, said point being 2089.33 feet, North 00°35'48" West from the southeast corner of Said Section 23;

THENCE North 00°35'48" West, along said east line, a distance of 555.0 feet to the Northwest corner of the Northeast Quarter of the Southwest Quarter of Section 24;

THENCE North 89°53'39" East, along said north line, a distance of 355.58 feet;

THENCE South 00°38'00" East a distance of 239.67 feet;

THENCE South 02°50'23" West a distance of 1019.54 feet

THENCE South 28°58'47" West a distance of 222.36 feet

THENCE South 54°04'20" East a distance of 674.08 feet;

THENCE South 69°03'14" East a distance of 806.77 feet;

THENCE North 89°49'47" East a distance of 532.40 feet;

THENCE North 11°17'37" East a distance of 498.64 feet;

THENCE North $40^{\circ}14'58''$ East a distance of 805.42 feet to a point on the east line of the Southwest Quarter of Section 24, said point being 1605.97 feet, North $00^{\circ}30'23''$ West from the southeast corner of said Southeast Quarter;

THENCE South $66^{\circ}38'13''$ East a distance of 618.92 feet;

THENCE South $00^{\circ}30'23''$ East a distance of 798.83 feet;

THENCE South $89^{\circ}49'47''$ West a distance of 565.99 feet to the west line of the Southeast Quarter of said Section 24, lying 560.01 feet, North $00^{\circ}30'23''$ West from the Southwest corner of said Southeast Quarter

THENCE South $00^{\circ}30'23''$ East, along the west line of said Southeast Quarter a distance of 510.01 feet to a point 50.00 feet, North $00^{\circ}30'23''$ West of the south line of Section 24;

THENCE South $89^{\circ}49'47''$ West, parallel to said south line, a distance of 2636.48 feet to the POINT OF BEGINNING.

EXHIBIT A-1

E-0304-4

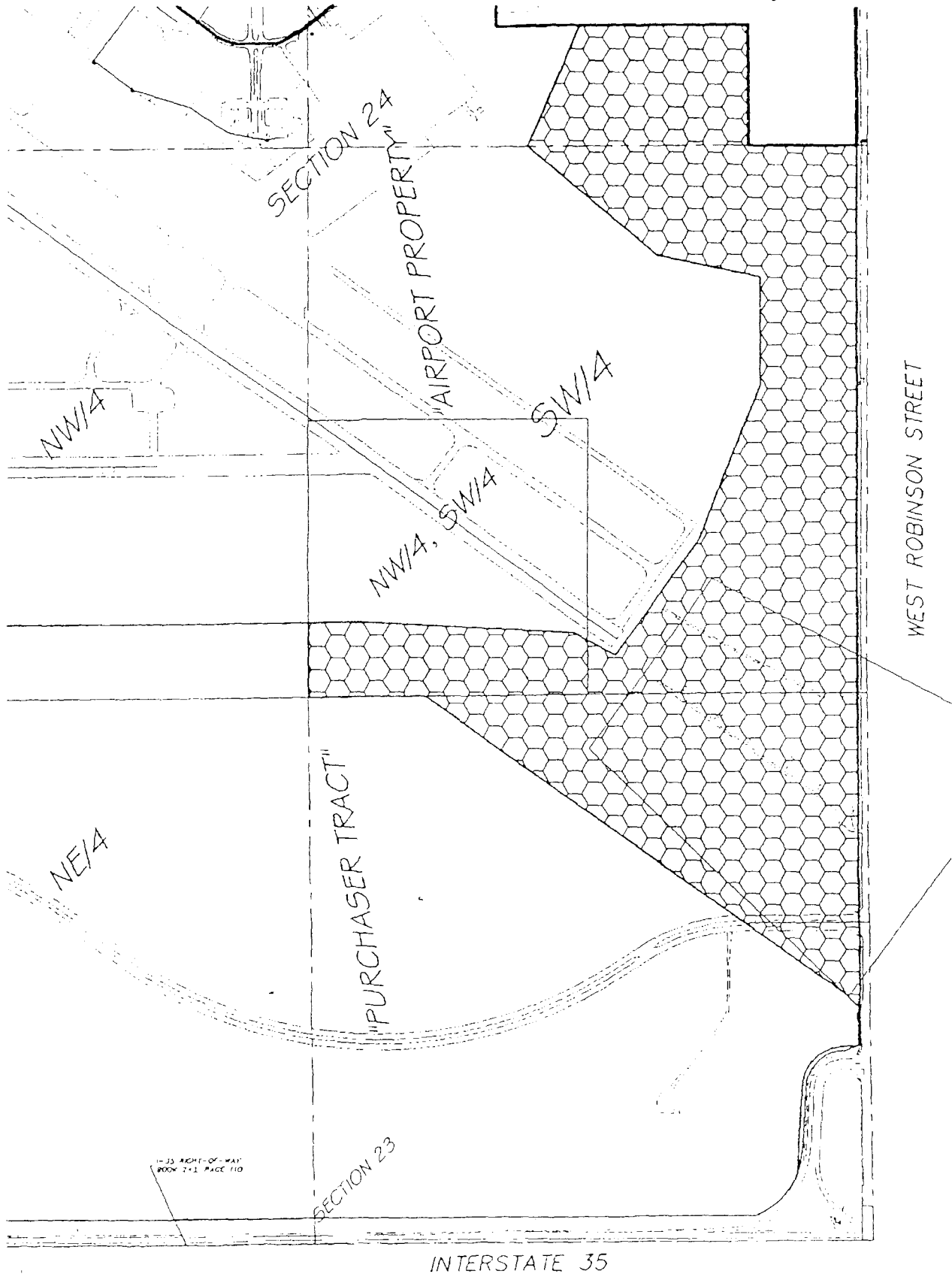


EXHIBIT A-2

TRACT 2

LEGAL FOR EXHIBIT A-2

TRACT 2

A tract of land lying in Sections 13 and 24, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Southwest corner of said Section 24 also being the southeast corner of Section 23;

THENCE North $00^{\circ}35'48''$ West, along the west line of said Section 24, a distance of 2644.33 feet to the north line of the Southwest Quarter of said Section 24;

THENCE North $89^{\circ}53'39''$ East, along the north line of said Southwest Quarter, a distance of 355.58 feet;

THENCE North $00^{\circ}38'00''$ West a distance of 2159.21 feet to the POINT OF BEGINNING;

THENCE continuing North $00^{\circ}38'00''$ West a distance of 2250.00 feet;

THENCE North $89^{\circ}22'00''$ East a distance of 287.50 feet;

THENCE South $00^{\circ}38'00''$ East a distance of 2250.00 feet;

THENCE South $89^{\circ}22'00''$ West a distance of 287.50 feet to the POINT OF BEGINNING.

Said tract of land contains an area of 646,875 square feet or 14.8502 acres, more or less.

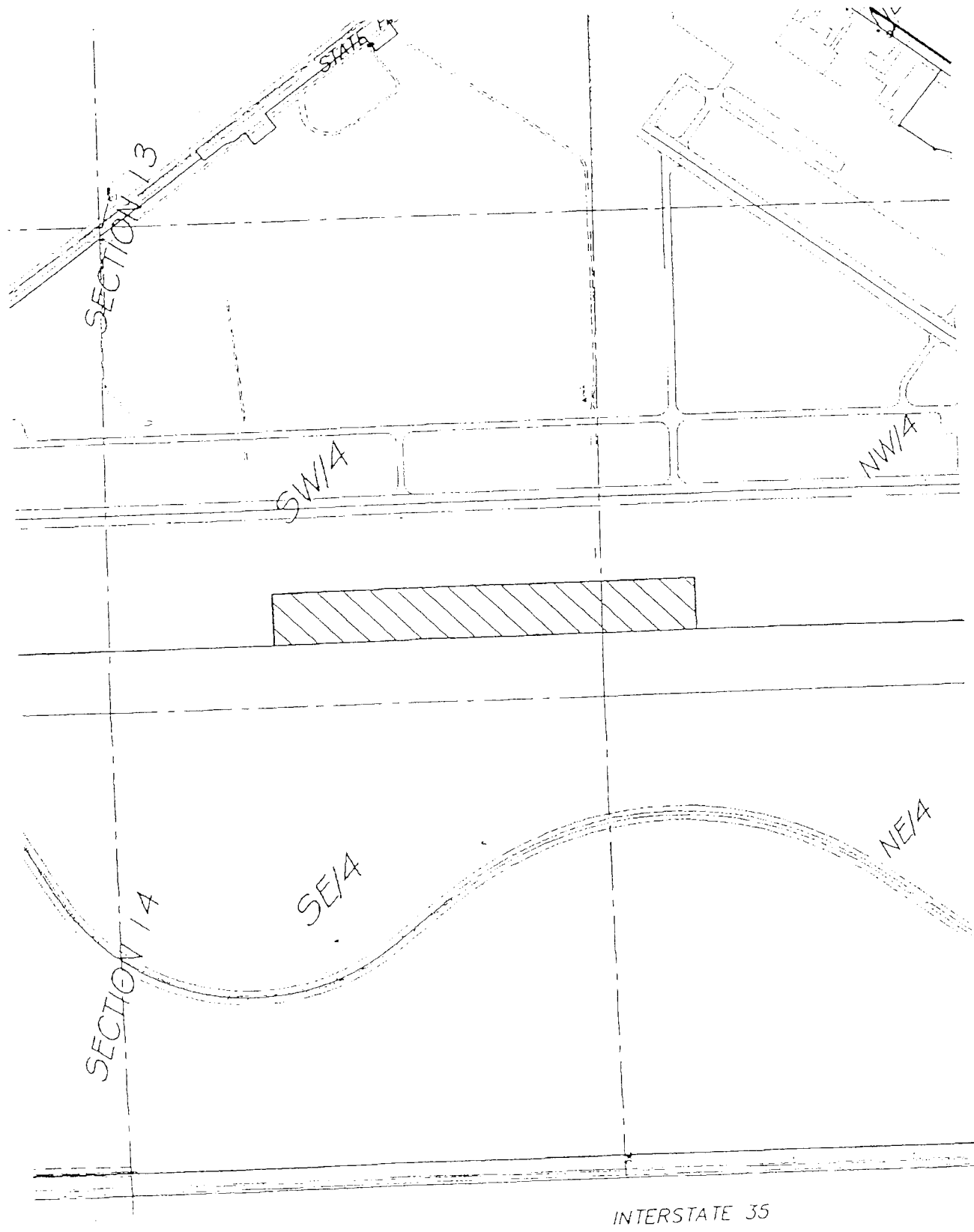


EXHIBIT B

PURCHASER TRACT

EXHIBIT B

PURCHASER TRACT

A tract of land lying in the West Half of Section 13, the East Half of Section 14, the East Half of Section 23, and the West Half of Section 24, all in Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 13, said point also being the Northeast corner of said Section 14;

THENCE South 00°16'07" East, along the common line between said Sections 13 and 14, a distance of 85.00 feet to a point on the southerly right-of-way line of Tecumseh Road as established by that certain HIGHWAY EASEMENT recorded in Book 2475, Page 439, said point also being the POINT OF BEGINNING of the herein described parcel;

THENCE easterly along said right-of-way the following four (4) courses:

1. South 89°49'14" East a distance of 33.00 feet;
2. North 44°57'58" East a distance of 35.22 feet;
3. South 89°49'14" East a distance of 189.54 feet;
4. South 83°18'03" East a distance of 58.87 feet;

THENCE South 09°09'51" East a distance of 99.71 feet;

THENCE South 00°38'00" East a distance of 7763.68 feet to a point on the north line of the Southwest Quarter of Section 24, Township 9 North, Range 3 West of the Indian Meridian;

THENCE South 89°53'39" West a distance of 355.58 feet to the northeast corner of the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE South 00°35'48" East, along the East line of said Southeast Quarter, a distance of 555.00 feet;

THENCE South 35°55'40" West a distance of 2440.50 feet;

THENCE South 44°27'30" West a distance of 100.65 feet to a point on the northerly right-of-way line of Robinson Street as established by that certain GRANT OF EASEMENT recorded in Book 2756, Page 244;

THENCE westerly and northwesterly with the northerly right-of-way line for Robinson Street and the entrance/exit ramp for Interstate Highway 35 (I-35) as established by

those certain documents entitled GRANT OF EASEMENT recorded in Book 2756, Page 244, HIGHWAY EASEMENT recorded in Book 1899, Page 141, and PUBLIC HIGHWAY DEDICATION DEED recorded in Book 243, Page 110, the following seven (7) courses:

1. North 85°39'45" West a distance of 25.84 feet;
2. South 89°24'39" West a distance of 159.87 feet;
3. North 04°17'48" West a distance of 62.23 feet to point on a non-tangent curve;
4. Northwesterly on a curve to the left having a radius of 205.00 feet (said curve subtended by a chord which bears North 43°31'58" West a chord distance of 280.53 feet) an arc distance of 308.95 feet;
5. North 86°42'26" West a distance of 296.38 feet;
6. North 88°25'36" West a distance of 111.36 feet to a point on a non-tangent curve;
7. Northerly on a curve to the right having a radius of 335.00 feet (said curve subtended by a chord which bears North 46°08'59" West a chord distance of 287.36 feet) an arc distance of 296.99 feet to a point on the easterly right-of-way line for Interstate Highway 35 (I-35) as established by that certain PUBLIC HIGHWAY DEDICATION DEED recorded in Book 243, Page 110;

THENCE North 00°21'28" West, along said easterly right-of-way line as established by said PUBLIC HIGHWAY DEDICATION DEED and the DEDICATION DEED PUBLIC HIGHWAY recorded in Book 242, Page 188, a distance of 8696.40 feet;

THENCE North 89°16'02" East, along the southerly line of the premises described in that certain Cleveland County District Court Case, Case No. CJ-99-1510 BH, recorded in Book RB 3111, Page 680, and said line extended, a distance of 1262.33 feet to the southeast corner of said premises, said point being 1319.56 feet south of the north line of said Northeast Quarter;

THENCE North 00°06'18" West, along the easterly line of said premises, a distance of 8.20 feet to a point, said point being 1311.36 feet south of the north line of said Northeast Quarter;

THENCE North 89°15'36" East a distance of 1240.60 feet to a point on the common section line to said Sections 13 and 14;

THENCE North 00°16'07" West, along said common section line, a distance of 1226.50 feet to the POINT OF BEGINNING.

Said tract contains an area of 23,971,285 square feet or 550.3050 acres, more or less.

EXHIBIT B

PURCHASER TRACT

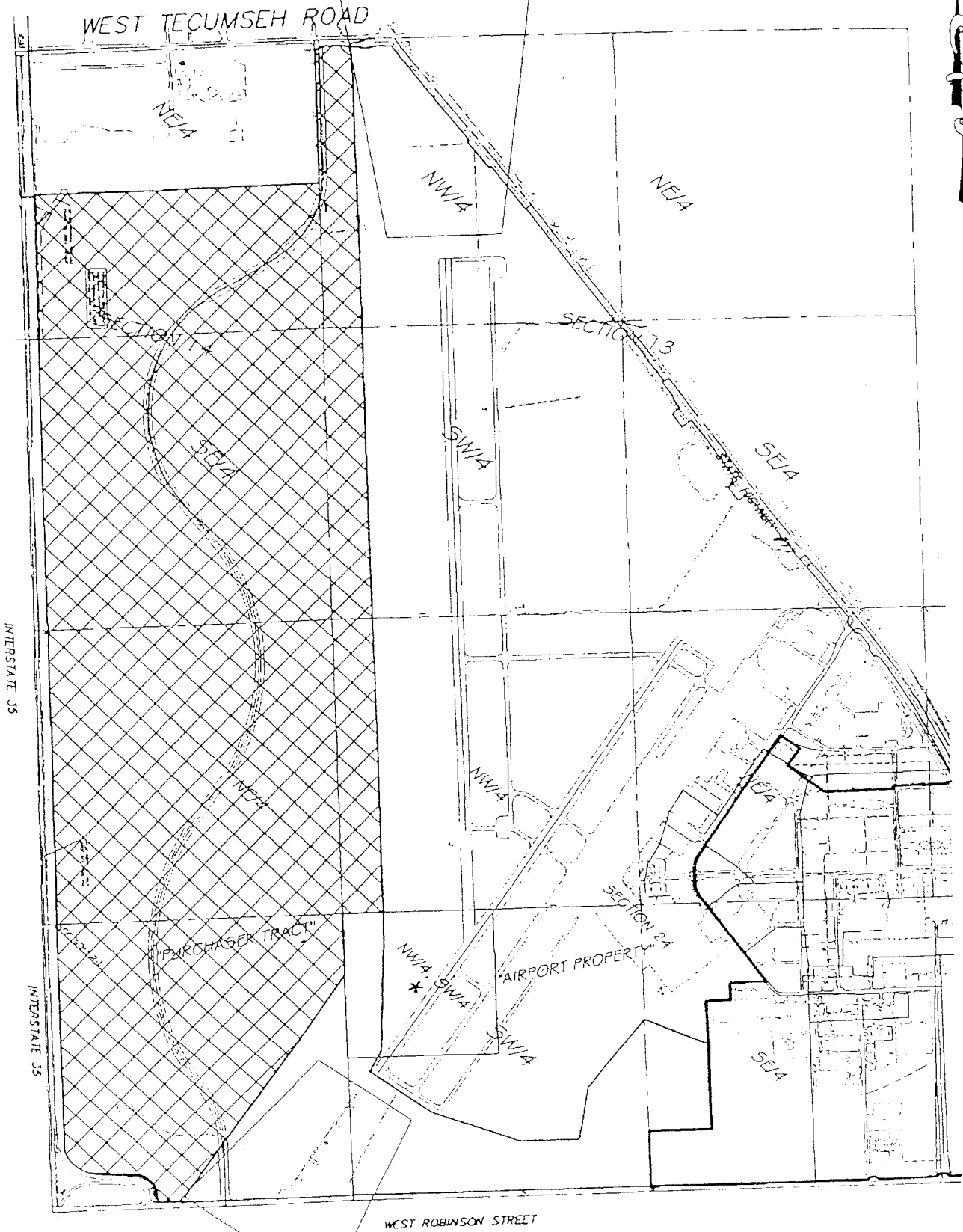


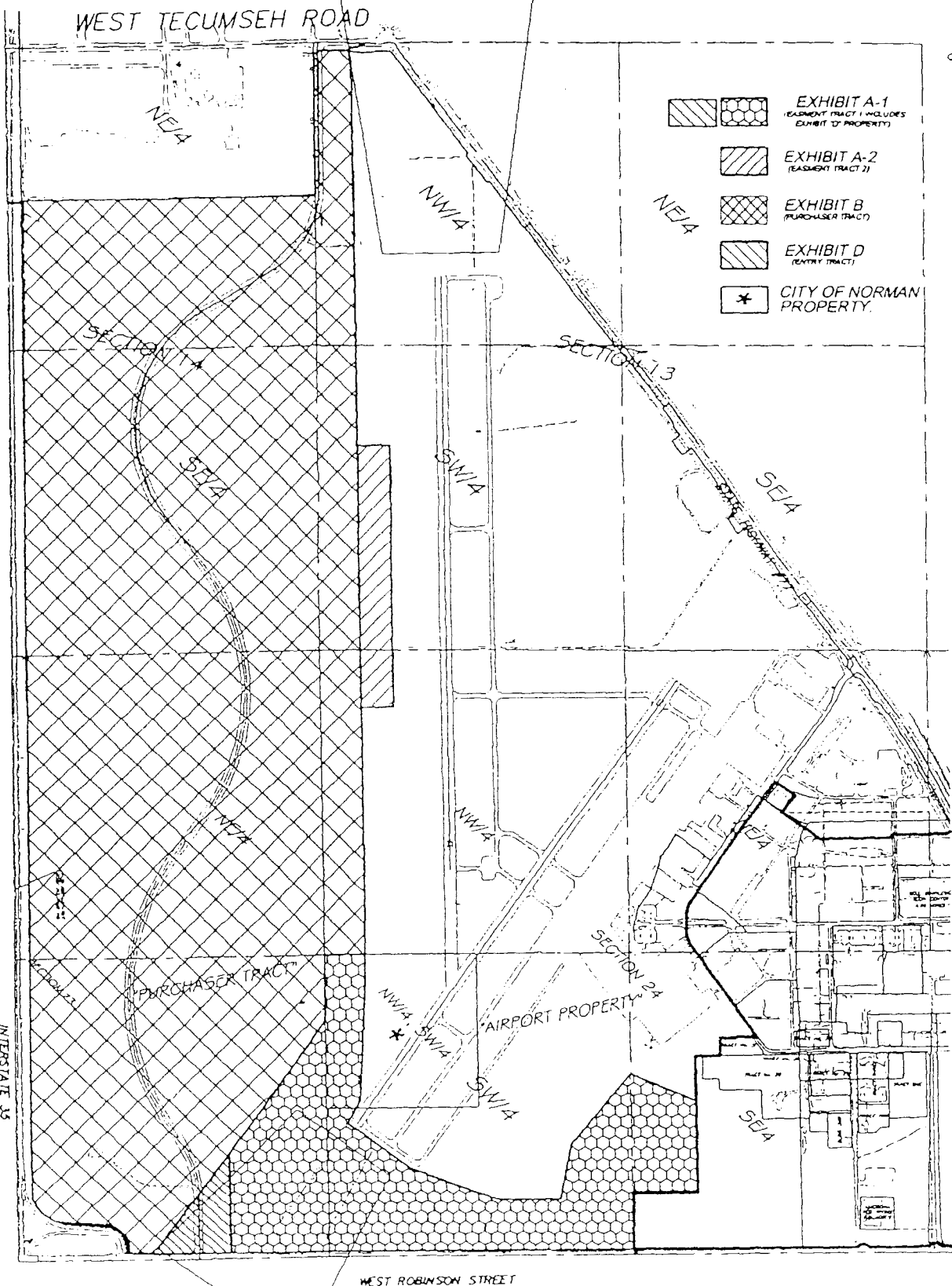
EXHIBIT C

SITE PLAN

EXHIBIT C

E-0304-4

SITE PLAN









-   EXHIBIT A-1
(LEASEMENT TRACT 1 INCLUDES EXHIBIT D PROPERTY)
-  EXHIBIT A-2
(LEASEMENT TRACT 2)
-  EXHIBIT B
(PURCHASER TRACT)
-  EXHIBIT D
(LEASEMENT TRACT)
-  CITY OF NORMAN
PROPERTY.

EXHIBIT D
ENTRY TRACT

EXHIBIT D

ENTRY TRACT

A tract of land lying in the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Southwest corner of Section 24 also being the southeast corner of said Section 23;

THENCE North $00^{\circ}35'48''$ West, along the east line of said Section 23, a distance of 50.00 feet to a point on the north right-of-way line for Robinson Street as established by HIGHWAY EASEMENT recorded in Book 1901, Page 324;

THENCE along said HIGHWAY EASEMENT the following Three (3) courses:

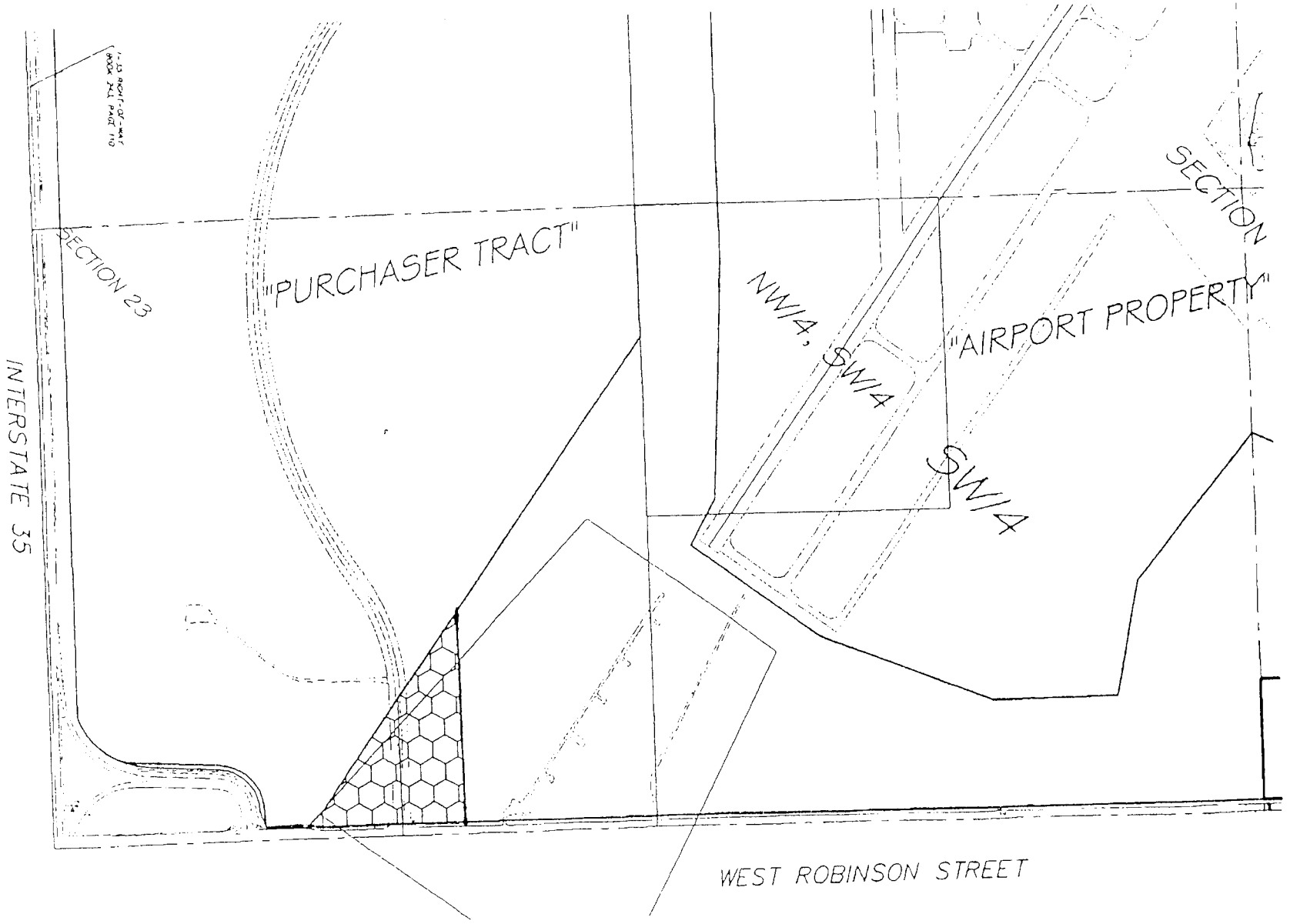
1. South $89^{\circ}24'39''$ West a distance of 846.74 feet to the POINT OF BEGINNING;
2. continuing South $89^{\circ}24'39''$ West, a distance of 597.75 feet;
3. North $85^{\circ}39'45''$ West a distance of 79.54 feet;

THENCE North $44^{\circ}27'30''$ East a distance of 100.65 feet;

THENCE North $35^{\circ}55'40''$ East a distance of 1017.99 feet;

THENCE South $00^{\circ}35'21''$ East a distance of 896.09 feet to the POINT OF BEGINNING.

Said tract of land contains an area of 297,768 square feet or 6.8358 acres, more or less.





US Department
of Transportation
**Federal Aviation
Administration**

Southwest Region
Arkansas Louisiana
New Mexico Oklahoma
Texas

Fort Worth, Texas 76193-0000

Board of Regents of the University of Oklahoma
660 Parrington Oval, Room 213
Norman, OK 73019

Attn: Joseph Harroz, Esq., General Counsel

Ladies and Gentleman:

Re: University North Park

This letter is in regard to the proposed use of the airport property occupied by the University of Oklahoma Max Westheimer Airpark, Norman, Oklahoma. You have requested the Federal Aviation Administration's consent (as contemplated by certain recorded restrictions affecting such property) to the creation of easements over a portion of such property.

We understand that, in connection with the development of University North Park, a planned unit development approved by the city of Norman, Oklahoma, you intend to convey a tract of approximately 550 acres located west of the airport to University North Park, LLC. We also understand that you propose to create easements in favor of University North Park, LLC and in favor of a property owners' association to be comprised of the owners of real property within University North Park. Such easements will cover the tracts of real property described on Exhibit A-1, A-2 and B. The easements over the tracts described in Exhibits A-1 and A-2, will be for the purposes of constructing, operating, and maintaining underground utility and drainage facilities and for surface water drainage and detention. The easement over the tract described on Exhibit B will be for the same purposes, as well as for constructing, operating, and maintaining vehicle parking improvements, entry signs, landscaping, and streetscaping.

We consent to the creation of the easements and the uses described above, provided that any construction of improvements on the property covered by such easements shall be coordinated with the FAA prior to construction to ensure compliance with the applicable FAA airport criteria. Further, this consent does not constitute a release of the restrictions described above or a consent to any sale of property otherwise prohibited by such restrictions.

If we can be of further assistance, please feel free to contact us.

Sincerely,

Naomi L. Saunders
Manager, Airports Division

PARKING EASEMENT AGREEMENT

This Parking Easement Agreement (the "Agreement") is made and entered into this ____ day of August, 2003, by and between **THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA**, a body corporate under the laws of the State of Oklahoma, 660 Parrington Oval, Room 213, Norman, Oklahoma 73019 (the "**University**") and **UNIVERSITY NORTH PARK, LLC**, an Oklahoma not-for-profit limited liability company, whose sole member is The University of Oklahoma Foundation, Inc., 100 Timberdell Road, Norman, Oklahoma 73019 (the "**Purchaser**") with reference to the following:

(i) The University owns separate parcels of real property which collectively comprise the property principally used as The University of Oklahoma Max Westheimer Airpark (the "**Airport Property**").

(ii) Substantially all the Airport Property is subject to certain restrictions imposed in favor of the Federal Aviation Administration (the "**FAA**") and contained in a Quitclaim Deed recorded in the Office of the County Clerk of Cleveland County, Oklahoma in Book 140, at Page 309 and in an Instrument of Transfer recorded in the Office of the County Clerk of Cleveland County, Oklahoma in Book 157, at Page 155. Such restrictions shall be referred to herein collectively as the "**FAA Restrictions**."

(iii) Substantially all of the real property described on Exhibit A is included in the Airport Property (the "**Parking Tract**").

(iv) By a special warranty deed of this date, the University has conveyed to the Purchaser, a certain tract of real property described on Exhibit B (the "**Purchaser Tract**") which, together with a certain portion of the Airport Property owned by the University (including the Parking Tract), collectively comprise University North Park, a planned unit development approved by the City of Norman, Oklahoma on August 27, 2002 (the "**PUD**"). The property subject to the PUD shall be referred to herein as "University North Park."

(v) The University and the Purchaser intend to file a Declaration of Covenants and Restrictions which, among other things, will contemplate that the Purchaser will construct or cause construction of certain improvements on the easement created by this Agreement, as such construction is necessary to facilitate development of University North Park in accordance with the PUD.

(vi) In order to facilitate development of University North Park in accordance with the PUD, certain easements over the Airport Property are necessary.

NOW THEREFORE, in consideration of the foregoing and other fair and valuable considerations, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Grant of Easement. The University does hereby grant, bargain, sell and convey unto the Purchaser a permanent easement over the Parking Tract for the purposes of

constructing (or causing to be constructed), maintaining and operating facilities for surface parking of motor vehicles in connection with activities on the Purchaser Tract.

2. Restrictions. The parties acknowledge that substantially all of the Parking Tract remains subject to the FAA Restrictions. The Purchaser agrees that it will take no action pursuant to the easement created hereunder in violation of the FAA Restrictions. In order to assure compliance with the FAA Restrictions and in furtherance of the University's responsibilities in operating the Airport the parties agree as follows:

2.1 Plans. Prior to commencement of any construction of improvements on the Parking Tract permitted hereunder, plans and specifications for such improvements shall be submitted to and approved by the University and the FAA.

2.2 Supervision. The University shall have the right to supervise and monitor construction and maintenance performed by the Purchaser pursuant to this Agreement and to impose reasonable restrictions on such activity in order to assure that such activity will not interfere with operations of the Airport.

2.3 Airport Operations. Nothing in this Agreement shall entitle the Purchaser to take any action, other than expressly permitted hereby, which may interfere with operations of the Airport, and the parties acknowledge that the University shall continue to maintain full power and control over the Airport and its operations.

2.4 FAA Consent. While substantially all of the Parking Tract remains subject to the FAA Restrictions, which require among other things the FAA's approval of uses of such property, the FAA has approved the uses permitted hereby, as evidenced by the letter dated August 4, 2003 from the FAA to the University, a copy of which is attached as Exhibit C.

3. Expenses of Construction and Operation. Any construction contemplated hereunder shall be undertaken at its sole cost and expense of the Purchaser and shall be completed free of any liens or encumbrances on the Parking Tract. Following completion of construction, any such improvements will be maintained in good condition and repair at the cost of the Purchaser. In the event that the Purchaser fails to so maintain any such improvements, the University may either: (i) perform such maintenance itself and recover the reasonable costs of such maintenance from the Purchaser; or (ii) if such improvements are no longer being used by the Purchaser, remove such improvements with no obligation to account to the Purchaser.

4. Indemnity and Insurance. The Purchaser hereby indemnifies the University from and against all loss, cost, damage and expense resulting from any activity undertaken by the Purchaser on the Parking Tract pursuant to or in connection with the easement created hereunder. The Purchaser shall maintain in full force and effect a policy of public liability insurance insuring against liabilities arising from occurrences on the Parking Tract. Such policy shall have a combined single limit of not less than \$2,000,000, shall name the University as an additional insured, shall provide that it may not be cancelled without thirty (30) days prior written notice to the University, and shall otherwise contain such coverages, deductibles and terms as are acceptable to the University.

5. Appurtenant Easement. The easement created hereunder is appurtenant to the Purchaser Tract.

6. Nonexclusive Easement. The easement created hereunder shall be nonexclusive, and the owner of such property may use the same in any manner that does not (i) impair the utility of the property by the Purchaser for the purposes described herein, or (ii) violate any of the terms of this Agreement. The parties acknowledge that the Parking Tract is subject to easements for entry signage, streetscaping, landscaping, underground utilities and surface water drainage and detention created pursuant to that certain Easement Agreement of even date from the University and the City of Norman in favor of the Purchaser and University North Park Association, L.L.C.

7. Further Assurances. The parties agree to execute such further documents as may be reasonably requested by any other party in order to confirm the easements created hereby or to otherwise carry out the purposes hereof.

8. Whole Agreement. This Agreement embodies all representations, warranties and agreements of the parties with respect to the easement described herein and may be amended or modified only by an agreement in writing signed by the University and the Purchaser.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the University and its respective successors and assigns as owner of the Airport Property and the Parking Tract. This Agreement shall be binding upon and shall inure to the benefit of the Purchaser, in its capacity as owner of the Purchaser Tract and to its successors and assigns as owners of the Purchaser Tract or any portion thereof who are assignees or partial assignees of the easement created hereunder.

Executed and delivered as of the day and year first above written.

THE BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA

By _____

Name: _____

Title: _____

UNIVERSITY NORTH PARK, LLC, an Oklahoma
not-for-profit limited liability company

By _____
Name: _____
Title: _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ Chairman of The Board of Regents of the University of Oklahoma, a body corporate under the laws of the State of Oklahoma.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

STATE OF OKLAHOMA)
) ss:
COUNTY OF CLEVELAND)

This instrument was acknowledged before me on this ____ day of August, 2003, by _____, as _____ of University North Park, LLC, an Oklahoma not-for-profit limited liability company.

(Seal)

Notary Public
My Commission Expires: _____
Commission # _____

EXHIBITS

- A – Parking Tract
- B – Purchaser Tract
- C – FAA Consent

EXHIBIT A

PARKING TRACT

A tract of land lying in the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Northwest corner of Section 13, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE South $00^{\circ}16'07''$ East, along the west line of said Section 13, a distance of 85.00 feet to a point on the southerly right-of-way line of Tecumseh Road as established by that certain HIGHWAY EASEMENT recorded in Book 2475, Page 439;

THENCE easterly along said right-of-way the following four (4) courses:

South $89^{\circ}49'14''$ East a distance of 33.00 feet;
North $44^{\circ}57'58''$ East a distance of 35.22 feet;
South $89^{\circ}49'14''$ East a distance of 189.54 feet;
South $83^{\circ}18'03''$ East a distance of 58.87 feet;

THENCE South $09^{\circ}09'51''$ East a distance of 99.71 feet;

THENCE South $00^{\circ}38'00''$ East a distance of 7763.68 feet to a point on the north line of the Southwest Quarter of Section 24, Township 9 North, Range 3 West of the Indian Meridian;

THENCE South $89^{\circ}53'39''$ West a distance of 355.58 feet to the northeast corner of the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE South $00^{\circ}35'48''$ East, along the East line of said Southeast Quarter, a distance of 555.00 feet;

THENCE South $35^{\circ}55'40''$ West a distance of 1422.50 feet to the POINT OF BEGINNING of the herein described parcel;

THENCE South $35^{\circ}55'40''$ West a distance of 1018.00 feet;

THENCE South $44^{\circ}27'30''$ West a distance of 100.65 feet to a point on the northerly right-of-way line of Robinson Street as established by that certain GRANT OF EASEMENT recorded in Book 2756, Page 244;

THENCE South $85^{\circ}39'45''$ East, along said northerly right-of-way line for Robinson Street, a distance of 79.54 feet;

THENCE North $89^{\circ}24'39''$ East, along the northerly line of Robinson Street (50 foot north of and parallel with the south line of Section 23) a distance of 597.75 feet to a point, said point being 846.75 feet South $89^{\circ}24'39''$ West and 50.00 feet North $00^{\circ}35'21''$ West of the southeast corner of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE North $00^{\circ}35'21''$ West a distance of 896.09 feet to the POINT OF BEGINNING.

EXHIBIT B

PURCHASER TRACT

A tract of land lying in the West Half of Section 13, the East Half of Section 14, the East Half of Section 23, and the West Half of Section 24, all in Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 13, said point also being the Northeast corner of said Section 14;

THENCE South $00^{\circ}16'07''$ East, along the common line between said Sections 13 and 14, a distance of 85.00 feet to a point on the southerly right-of-way line of Tecumseh Road as established by that certain HIGHWAY EASEMENT recorded in Book 2475, Page 439, said point also being the POINT OF BEGINNING of the herein described parcel;

THENCE easterly along said right-of-way the following four (4) courses:

5. South $89^{\circ}49'14''$ East a distance of 33.00 feet;
6. North $44^{\circ}57'58''$ East a distance of 35.22 feet;
7. South $89^{\circ}49'14''$ East a distance of 189.54 feet;
8. South $83^{\circ}18'03''$ East a distance of 58.87 feet;

THENCE South $09^{\circ}09'51''$ East a distance of 99.71 feet;

THENCE South $00^{\circ}38'00''$ East a distance of 7763.68 feet to a point on the north line of the Southwest Quarter of Section 24, Township 9 North, Range 3 West of the Indian Meridian;

THENCE South $89^{\circ}53'39''$ West a distance of 355.58 feet to the northeast corner of the Southeast Quarter of Section 23, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma;

THENCE South $00^{\circ}35'48''$ East, along the East line of said Southeast Quarter, a distance of 555.00 feet;

THENCE South $35^{\circ}55'40''$ West a distance of 2440.50 feet;

THENCE South $44^{\circ}27'30''$ West a distance of 100.65 feet to a point on the northerly right-of-way line of Robinson Street as established by that certain GRANT OF EASEMENT recorded in Book 2756, Page 244;

THENCE westerly and northwesterly with the northerly right-of-way line for Robinson Street and the entrance/exit ramp for Interstate Highway 35 (I-35) as established by those certain documents entitled GRANT OF EASEMENT recorded in Book 2756, Page 244, HIGHWAY

EASEMENT recorded in Book 1899, Page 141, and PUBLIC HIGHWAY DEDICATION DEED recorded in Book 243, Page 110, the following seven (7) courses:

8. North 85°39'45" West a distance of 25.84 feet;
9. South 89°24'39" West a distance of 159.87 feet;
10. North 04°17'48" West a distance of 62.23 feet to point on a non-tangent curve;
11. Northwesterly on a curve to the left having a radius of 205.00 feet (said curve subtended by a chord which bears North 43°31'58" West a chord distance of 280.53 feet) an arc distance of 308.95 feet;
12. North 86°42'26" West a distance of 296.38 feet;
13. North 88°25'36" West a distance of 111.36 feet to a point on a non-tangent curve;
14. Northerly on a curve to the right having a radius of 335.00 feet (said curve subtended by a chord which bears North 46°08'59" West a chord distance of 287.36 feet) an arc distance of 296.99 feet to a point on the easterly right-of-way line for Interstate Highway 35 (I-35) as established by that certain PUBLIC HIGHWAY DEDICATION DEED recorded in Book 243, Page 110;

THENCE North 00°21'28" West, along said easterly right-of-way line as established by said PUBLIC HIGHWAY DEDICATION DEED and the DEDICATION DEED PUBLIC HIGHWAY recorded in Book 242, Page 188, a distance of 8696.40 feet;

THENCE North 89°16'02" East, along the southerly line of the premises described in that certain Cleveland County District Court Case, Case No. CJ-99-1510 BH, recorded in Book RB 3111, Page 680, and said line extended, a distance of 1262.33 feet to the southeast corner of said premises, said point being 1319.56 feet south of the north line of said Northeast Quarter;

THENCE North 00°06'18" West, along the easterly line of said premises, a distance of 8.20 feet to a point, said point being 1311.36 feet south of the north line of said Northeast Quarter;

THENCE North 89°15'36" East a distance of 1240.60 feet to a point on the common section line to said Sections 13 and 14;

THENCE North 00°16'07" West, along said common section line, a distance of 1226.50 feet to the POINT OF BEGINNING.



U.S. Department
of Transportation
**Federal Aviation
Administration**

Southwest Region
Arkansas, Louisiana,
New Mexico, Oklahoma,
Texas

Fort Worth, Texas 76193-0000

[Faint, illegible text]

Board of Regents of the University of Oklahoma
660 Parrington Oval, Room 213
Norman, OK 73019

Attn: Joseph Harroz, Esq., General Counsel

Ladies and Gentleman:

Re: University North Park

This letter is in regard to the proposed use of the airport property occupied by the University of Oklahoma Max Westheimer Airpark, Norman, Oklahoma. You have requested the Federal Aviation Administration's consent (as contemplated by certain recorded restrictions affecting such property) to the creation of easements over a portion of such property.

We understand that, in connection with the development of University North Park, a planned unit development approved by the city of Norman, Oklahoma, you intend to convey a tract of approximately 550 acres located west of the airport to University North Park, LLC. We also understand that you propose to create easements in favor of University North Park, LLC and in favor of a property owners' association to be comprised of the owners of real property within University North Park. Such easements will cover the tracts of real property described on Exhibit A-1, A-2 and B. The easements over the tracts described in Exhibits A-1 and A-2, will be for the purposes of constructing, operating, and maintaining underground utility and drainage facilities and for surface water drainage and detention. The easement over the tract described on Exhibit B will be for the same purposes, as well as for constructing, operating, and maintaining vehicle parking improvements, entry signs, landscaping, and streetscaping.

We consent to the creation of the easements and the uses described above, provided that any construction of improvements on the property covered by such easements shall be coordinated with the FAA prior to construction to ensure compliance with the applicable FAA airport criteria. Further, this consent does not constitute a release of the restrictions described above or a consent to any sale of property otherwise prohibited by such restrictions.

If we can be of further assistance, please feel free to contact us.

Sincerely,

A handwritten signature in cursive script, appearing to read "Naomi L. Saunders".

Naomi L. Saunders
Manager, Airports Division

AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into this ____ day of _____, 2003 between THE UNIVERSITY OF OKLAHOMA (the "University") and THE OKLAHOMA DEPARTMENT OF TRANSPORTATION ("ODOT") with respect to the following facts:

(a) The University is the owner of certain real property situated in the City of Norman, Cleveland County, Oklahoma, which was formerly a part of the United States Naval Air Station and which is more particularly described on Exhibit A attached hereto and made a part hereof ("University North Park").

(b) As a condition to ODOT's funding and construction of the extension of 24th Avenue N.W. from Robinson Street north to Tecumseh Road to provide access to University North Park (the "Serpentine Road"), the University and ODOT entered into a certain Memorandum of Agreement dated November 10, 1993 as amended on February 24, 1994 (collectively the "1993 MOA"). A copy of the 1993 MOA is attached hereto as Exhibit B.

(c) As a result of environmental reviews conducted by ODOT and the State Historic Preservation Officer ("SHPO") in connection with the Serpentine Road project, the World War II era firing range earthen structure associated with the United States Naval Air Station and known as "Mount Williams" was identified by ODOT as a significant historic resource ("Mount Williams"). Mount Williams is located on a portion of University North Park between the Serpentine Road and Interstate 35.

(d) The University desires to sell all or a portion of University North Park in order to obtain the funds necessary to construct and operate a Weather Center on its south campus.

(e) It is critical to any development of University North Park that an internal access road be constructed at a location to be determined (the "Access Road").

(f) The University has requested an amendment to the 1993 MOA to provide the University flexibility to develop University North Park and construct an Access Road.

(g) When executed and delivered, this Agreement will supercede and replace the MOA in its entirety.

NOW THEREFORE, in consideration of the terms, covenants, conditions and agreements contained herein, the parties hereto agree to the following:

1. Approved Access Road Options. The University may implement any alignment of the Access Road which substantially preserves Mount Williams in its current state so long as the selected alignment does not require the use of existing Interstate 35 right-of-way or otherwise affect the integrity of the Interstate 35 corridor. In connection therewith, four (4) conceptual alignments of the Access Road which have been approved by the University and ODOT are appended to this Agreement as Exhibit C and are described as Option A, Option B, Option C and Option D (the “Approved Base Options”). In addition to the Approved Base Options, the University may also implement a different Access Road alignment so long as the selected alternative provides for a level of preservation of Mount Williams substantially equivalent to the Approved Options and does not otherwise use the existing Interstate 35 right-of-way or otherwise affect the integrity of the Interstate 35 corridor (the “Approved Alternative Option”). The Approved Base Options and the Approved Alternative Option are collectively referred to in this Agreement as the “Approved Options.” Upon selection of an Approved Option by the University, the University shall submit final plans for design of the Access Road to the Planning and Research Division of ODOT for review and approval, which approval shall not be unreasonably withheld or delayed. Once ODOT approves design of an Access Road pursuant to an Approved Option, no further coordination with ODOT will be necessary and the Access Road

may be constructed by the University in accordance with the approved design.

2. Relocation and Modification Option. The parties recognize that each of the Approved Options contemplate construction of the Access Road to the east of Mount Williams (and to the west of the Serpentine Road). ODOT acknowledges that University believes that it may be necessary to construct the Access Road to the west of Mount Williams and that such a location will require that a portion of Mount Williams be relocated and that Mount Williams be modified (the "Relocation Option"). An example of a Relocation Option is depicted on Exhibit D attached hereto. If the University proposes design of an Access Road which will require that it proceed under the Relocation Option, the following additional requirements shall apply and shall be incorporated in the final design of the Access Road:

(a) No more than one-half of the existing mound material comprising Mount Williams shall be relocated, there shall be no noticeable reduction in the height of Mount Williams existing at the time the Relocation Option Plans (as hereinafter defined in paragraph 3) are submitted to ODOT for approval, no more than one-half of the existing adjacent target handling trench shall be removed and the target bunker beneath the existing Mount Williams shall not be eliminated.

(b) The surviving mound feature and/or target trench shall be reconstructed to repair the existing damaged sections and provide an appearance similar in scale to the 1942-1955 historic feature. As appropriate, this will include addition of material to the mound and repairing, reshaping, stabilizing and revegetating existing eroded or damaged areas of Mount Williams to ensure that the overall size of the reconstructed feature is essentially equivalent to the currently existing mound. No permanent excavation or construction associated therewith shall be undertaken within the existing Interstate 35 right-of-way.

(c) An interpretative display shall be provided adjacent to the existing/restored mound which describes Mount Williams, its original historic function and places it in historic context. The display shall describe the modern alterations to the feature which have caused it to differ in size and shape from its historic configuration, including alterations made by ODOT and the University that predate the 1993 MOA.

(d) Prior to commencement of construction affecting or relating to Mount Williams, photographic documentation of the current condition and appearance of Mount Williams and the associated target trench shall be completed by the University.

(e) During any excavation of the mound or removal of trench segments, work shall be monitored by a professional archaeologist selected by the University to identify and document any historic artifacts and features that the work might uncover.

(f) At the University's option, the requirements set forth in subparagraphs (d) and (e) hereof shall be performed by the Cultural Resources Program of ODOT at no cost to the University.

3. Relocation Option Plans. ODOT shall be provided an opportunity to approve plans prepared by the University that constitute utilization of the Relocation Option (the "Relocation Option Plans"). The limited purpose of the review shall be to determine that such Relocation Option Plans (for construction of the Access Road and relocation of Mount Williams) conform with the requirements set forth herein. Such Relocation Option Plans shall be submitted to the Planning and Research Division of ODOT who will promptly review the same and provide the University with comments. At ODOT's option, the SHPO and other groups interested in the history of Mount Williams and the United States Navy Norman Air Station shall be provided the opportunity to comment on the proposed interpretive display before it is implemented.

4. Protective Easement. Within the size constraints provided by the decision of the University to proceed under an Approved Option or Relocation Option, the University shall establish a protective easement sufficiently large to include surviving portions of Mount Williams, the associated target handling trench and any interpretive display. Other than to perform the work described in paragraph 2 or to provide for routine maintenance of the historic features and provide for installation and maintenance of utilities, public safety or historically appropriate aesthetic improvements, no disturbance to the reconfigured Mount Williams or the associated target trench shall be permitted within the parameters of the protective easement without the consent of ODOT. The protective easement shall be filed by the University in the records of the County Clerk of Cleveland County, Oklahoma.

5. Affirmation. The parties confirm that Mount Williams will remain in its current condition unless and until the University elects to construct, and ODOT approves the design of, an Access Road pursuant to an Approved Option or a Relocation Option.

6. Applicability to Subsequent Actions. The parties understand that this Agreement relates only to measures related to Mount Williams. Nothing contained herein shall imply that ODOT has made any commitments to support, fund, or help implement any of the roadways to be constructed within University North Park, nor has ODOT approved any proposal to provide additional access to University North Park from Interstate Highway 35 or any other Federal or State Highway.

7. Remedies. In the event of a default hereunder, the parties hereto shall be entitled to exercise all remedies available at law or in equity.

8. Entire Agreement. This Agreement supercedes the 1993 MOU in its entirety and contains the entire agreement and understanding between the parties hereto with regard to the

subject matter hereof. All prior negotiations, understandings, terms or conditions are merged into this Agreement. No changes, modifications or amendments to this Agreement shall be effective unless signed by the parties hereto.

9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and/or assigns of the parties hereto.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma.

11. Captions. The captions of each paragraph hereof are for convenience only and shall not be considered to be of any effect in the construction of this Agreement.

12. Attorney Fees. In the event of any dispute under this Agreement, the prevailing party in any such dispute shall be entitled to recover reasonable attorneys' fees and its associated costs of litigation.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

UNIVERSITY OF OKLAHOMA

By: _____

Date: _____

OKLAHOMA DEPARTMENT OF TRANSPORTATION

By: David Stebb _____

Date: 6/12/03 _____

EXHIBIT B

1993 MOA

MEMORANDUM OF AGREEMENT

WHEREAS, the Federal Highway Administration (FHWA) has determined that the construction of State Highway 77T, providing access to the proposed University of Oklahoma Employment Center in Norman, Oklahoma, will have an effect upon the former Norman Naval Air Station (NNAS), a World War II-era property eligible for inclusion in the National Register of Historic Places (NRHP), and has consulted with the Oklahoma State Historic Preservation Officer (SHPO) and the Advisory Council on Historic Places (Council) pursuant to 36 CFR Part 800, regulations implementing Section 106 of the National Historic Preservation Act (16 U.S.C. 470f); and

WHEREAS, the Oklahoma Department of Transportation (ODOT), the Oklahoma State Archaeologist, and the Federal Aviation Administration (FAA) participated in the consultation and have concurred with this Memorandum Agreement;

WHEREAS, the definitions given in Appendix I are applicable throughout this Memorandum of Agreement;

NOW, THEREFORE, the FHWA, the Oklahoma SHPO, and the Council agree that the undertaking shall be implemented in accordance with the following stipulations in order to take into account the effect of the undertaking on historic properties.

STIPULATIONS

The Federal Highway Administration will ensure that the following measures are carried out:

- (1) Construction of State Highway 77T will proceed as planned following execution of this MOA and completion of the Section 4(f) evaluation by the Oklahoma Department of Transportation (ODOT). During construction of the highway, ODOT will take particular care to avoid affecting any historic or archaeological remains associated with the Norman Naval Air Station (NNAS). All earth-disturbance activities within the former NNAS property will be confined to the roadway right-of-way, and areas to be avoided for equipment staging or other construction-related activities will be flagged and noted on the construction plans. ODOT shall make suitable arrangements for archaeological monitoring in consultation with the SHPO prior to construction. If a previously undiscovered archaeological property is encountered during construction, all work that might adversely impact the property will cease until FHWA can evaluate and, if necessary, mitigate impacts to the new discovery.

Evaluation and mitigation will be carried out in consultation with the SHPO as expeditiously as possible. The Council will be notified if eligible resources are discovered. Any properties which will be recovered as mitigation will be curated in an accredited museum or other repository approved by the SHPO.

- (2) The University of Oklahoma will undertake a complete historic survey of the former Norman Naval Air Station to identify and assess the integrity and condition of all individual resources that contribute to the site's status as a National Register Historic District. This survey must be performed in consultation with, and accepted by, the Oklahoma SHPO prior to any development or sale of lots within the proposed Employment Center served by State Highway 77T, either by the University or its agents and tenants.
- (3) The University of Oklahoma will take the following steps to mitigate potential impacts to historic resources associated with the Norman Naval Air Station within the future Employment Center served by State Highway 77T. These mitigation measures must be in place and approved by SHPO prior to any development or sale of lots within the Employment Center, either by the University, its agents, or tenants.:
 - a. The University will establish a protective easement surrounding "Mt. Williams" and associated target handling features identified as Feature 7 in the attached cultural resources report (Attachment A). No development, other than for the purpose of maintaining, restoring, or interpreting the historic features will be allowed within this easement. Any proposed maintenance, restoration, or interpretation of the feature must be approved in advance by the SHPO. The area of this easement is illustrated in Attachment B.
 - b. All other known historic features within the Employment Center and described in Attachment A will be subjected to photodocumentation and recordation equivalent to the requirements of the HABS/HAER "Short Form". Once this documentation is completed and accepted by the Oklahoma SHPO, lots containing these features may be developed as the University sees fit.

Should any party to this agreement object to any plans provided for review, specifications provided, or actions proposed pursuant to this agreement, the FHWA shall consult with the objecting party to resolve the objection. If the FHWA determines that the objection cannot be resolved, the FHWA shall request the further

comments of the Council pursuant to 36 CFR 800.6(b). Any Council comment provided in response to such a request will be taken into account by FHWA in accordance with 36 CFR 800.6(c)(2) with reference only to the subject of the dispute; the FHWA's responsibility to carry out all action under this agreement that are not the subjects of the dispute will remain unchanged.

Any party to this Agreement may request that it be amended, whereupon the parties will consult in accordance with 36 CFR Part 800.6(c)(5) to consider such amendment.

Execution of this Memorandum of Agreement and implementation of its terms evidence that FHWA has afforded the Council an opportunity to comment on the construction of State Highway 77T in the University of Oklahoma's proposed Employment Center and its effects on historic properties, and that FHWA has taken into account the effects of the undertaking on historic properties.

ADVISORY COUNCIL ON HISTORIC PRESERVATION

By: *Robert D. Bud* Date: 11/10/93

FEDERAL HIGHWAY ADMINISTRATION

By: *Mike Hewson* Date: 9/17/93

UNIVERSITY OF OKLAHOMA

By: *Jerry B. Stanley* Date: 9-30-93

STATE HISTORIC PRESERVATION OFFICER

By: *[Signature]* Date:

CONCUR:

OKLAHOMA DEPARTMENT OF TRANSPORTATION

BY: *Kevin E. Tyle* Date: *10/19/93*

FEDERAL AVIATION ADMINISTRATION

BY: *Jerry DePrigo* Date: *10/06/93*

OKLAHOMA STATE ARCHAEOLOGIST

BY: *Robert J. Burks* Date: *9/21/93*

Reviewed and Approved as to Form
and Legality

BY: *[Signature]* *10/24/93*
Date

ASD Ben C.

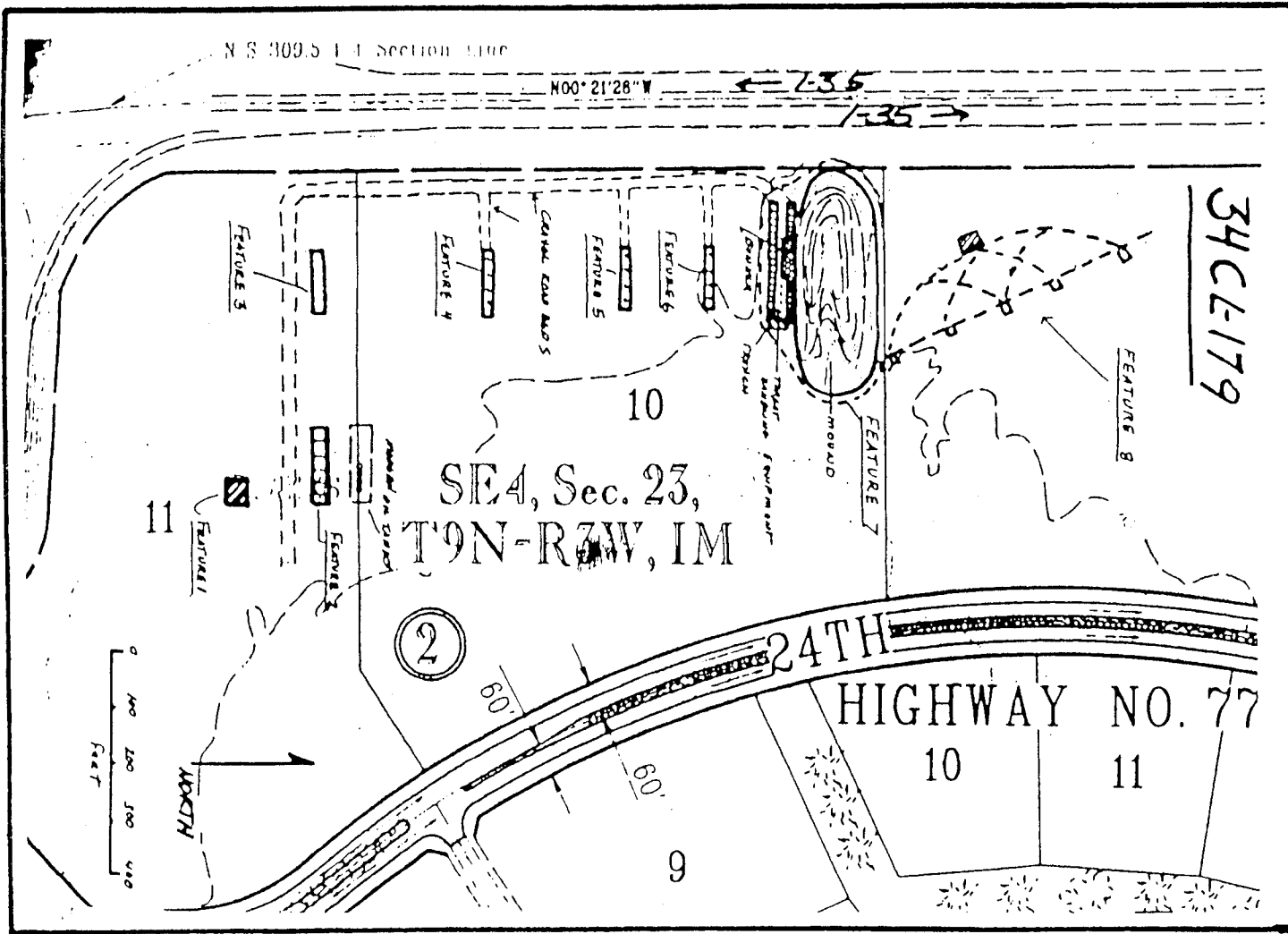


Figure 4.



STATE OF OKLAHOMA
DEPARTMENT OF
TRANSPORTATION
200 N. E. 21st Street
Oklahoma City, OK 73105-3204

February 22, 1994

Mr. Michael Moorman, AIA
Assistant Director and Campus Planner
Architectural and Engineering Services
1652 Cross Center Drive
University of Oklahoma
Norman, Oklahoma 73019-0638

Dear Mr. Moorman:

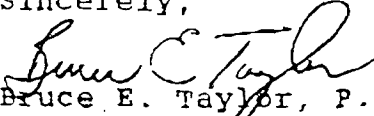
Re: Proposed SH-77T Project, University Research Park; SAP-14(315)

Due to an anticipated shortfall of Federal funds, the Oklahoma Department of Transportation has reprogrammed the referenced project to utilize state funds only. This change in funds should enable us to proceed with the project as scheduled. It is the position of the Department, however, that the stipulations in the executed Memorandum of Agreement (MOA) between the University, Federal Highway Administration (FHWA), the Oklahoma State Historic Preservation Office (SHPO), and the Advisory Council on Historic Preservation (Council) regarding proper treatment of historic resources associated with the Norman Naval Air Station remain in force. The Department of Transportation will fully comply with this MOA and will assume the responsibilities formerly assigned to FHWA. The University will be expected to comply with all stipulations in the MOA. Release of funds for this project is contingent upon a signed agreement from the University to this effect.

To facilitate this process, we are providing a signature block for an authorized representative of the University on the following page. By signing this statement, the University agrees to fully comply with all stipulations and requirements contained in the MOA to the satisfaction of the Oklahoma SHPO. Once this signature is obtained, please make a copy of this letter for your files and return the signed original to us.

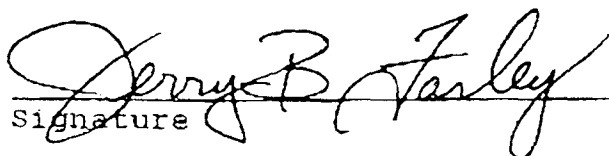
If you have any questions, please contact R.J. Driskill, P.E.,
Planning Engineer, at 521-2175.

Sincerely,


Bruce E. Taylor, P.E.
Assistant Director - Preconstruction

BET:jh
cc: Programs Division
Deputy Director
SHPO

The University of Oklahoma hereby agrees that all stipulations in the November 10, 1993 Memorandum of Agreement (MOA) for the SH-77T project are still in effect. The University agrees to fully comply with these stipulations. The University understands that no sale or development of lots within the proposed Employment Center shall occur until all mitigation measures specified in the MOA are completed to the satisfaction of the Oklahoma SHPO.



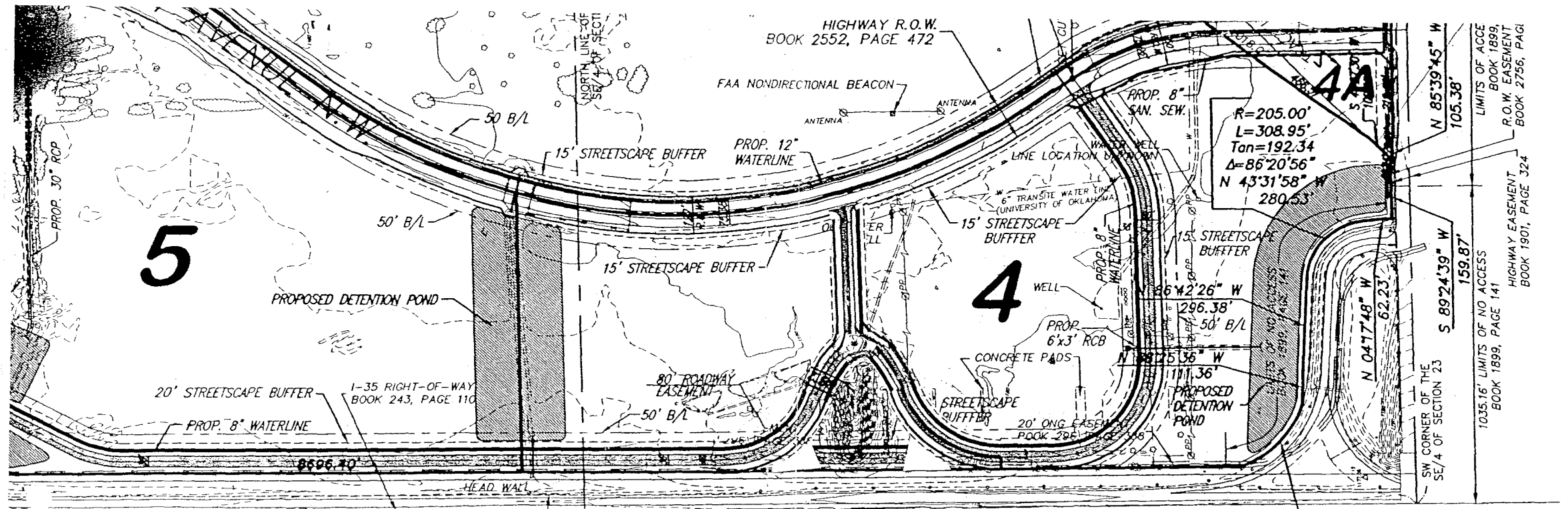
Signature

Vice President for Administrative Affairs

Title

2-28-94

Date



INTERSTATE 35

GUARD RAIL

CENTERLINE OF I-35 IS 129.50' WEST OF PROPERTY LINE.

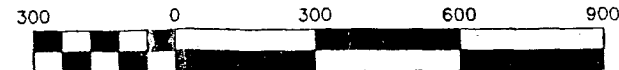
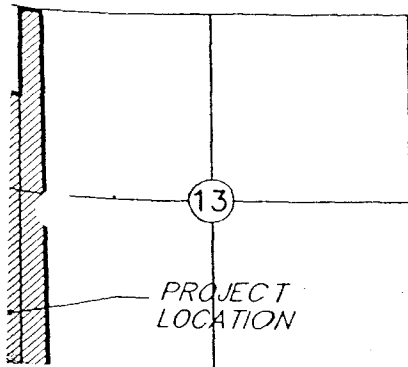
NW CORNER OF THE SE/4 OF SECTION 23 IS 125.00' WEST OF PROPERTY LINE.

SET 1/2" I.P. W/ 794 CAP

$R=335.00'$
 $L=296.99'$
 $Tan=159.05$
 $\Delta=50^{\circ}47'39"$
 $S46^{\circ}08'59" E$
 $287.36'$

B.

3W
MSEH ROAD



Scale 1" = 300'

EXHIBIT "A"
PRELIMINARY PLAT

UNIVERSITY NORTH DA

