

MEMORANDUM

To: Mr. Chuck Perry
From: Mr. Mike Leitch
Date: January 10th, 2022
Re: Property Sale – Review of offer

SUBJECT

Discussion, motion and vote on motion to approve or disapprove a real estate sales contract on the property located at S. Elm St. (Vacant Lot) in the amount of \$459,993.60. Income from the sale of property will be deposited with the school district into Building Fund. M. Leitch

SUMMARY

Hill Trammell DDS (Buyers) will put down a \$5,000.00 non-refundable deposit after the expiration of the 90-day inspection period or any extension thereof. Buyer is asking Seller (BAPS) to provide current evidence that the property has been rezoned from R-2 to a commercial zoning and that the property has been platted. If BOE agrees with the terms, this would cost the district \$5,000.00 to have the property rezoned and platted.

FUNDING

Building Fund

RECOMMENDATION

Approve

Estimated Net to Seller
Anticipated Closing Date: March 31
Loan Type: Conventional

Prepared by: _____
 Date: 12/13/2021
 Prepared for: Broken Arrow Board of Education
 Address: S Elm St (Vacant Lot)
 Broken Arrow, OK
 Telephone #: _____

Sales Price: \$459,994

200. Taxes

ProRated County Taxes \$ 0
 \$ 0

700. Broker's Fees

Commission \$ 27,600
 Sellers Closing Fee \$ 0

800. Items Payable in Connection with Loan

Loan Discount \$ 0
 Final Inspection Fee (lender) \$ 0
 Seller paid Buyer Costs- Required** \$ 0
 Seller paid Buyer Costs- (per contract) \$ 0
 \$ 0

1100. Title Charges

Settlement or Closing Fee \$ 550
 Attorney Fee - Note & Mortgage \$ 0
 Abstracting & Certification \$ 550
 Special Assessments Letter \$ 50
 Federal Court Check \$ 75
 UCC Certification \$ 80
 \$ 0

1200. Government Recording & Transfer Charges

Recording Fees \$ 30
 Mtg tax & Cert owner carry(\$1 per \$1000) \$ 0
 Documentary Stamps (\$1.50 per \$1000) \$ 690
 \$ 0

1300. Additional Settlement Charges:

Mortgage Inspection Certificate \$ 0
 FHA/VA Requirements \$ 0
 Repairs T.R.R. (Contract) \$ 0
 Wood Infestation Report \$ 0
 Courier/Express Mail \$ 40
 Residential Service Agreement (optional) \$ 0
 Buyer Closing Costs Paid by Seller \$ 0
 Homeowners Association Dues \$ 0
 \$ 0
 \$ 0

Estimated Total Selling Costs

\$ 29,665

Current Mortgage Payoffs

Estimated First Mortgage Payoff \$ 0
 Estimated Second Mortgage Payoff \$ 0
 Estimated Owner Carry Mortgage Payoff \$ 0

Estimated Net Proceeds: \$430,329

* Section 800 – Seller paid Buyer costs include fees associated with an FHA/VA loan which are not allowed to be paid by the Buyer. Costs vary at different financial institutions. THE ABOVE ARE ESTIMATED closing costs furnished on the date indicated below and may vary from those at transfer of deed. Payoffs on loans may vary from the figures above. Seller's acknowledgement: seller understands these figures are approximate and may differ from those at Closing.

Seller _____ Date _____ Company Name _____

Seller _____ Date _____ Prepared By _____

CARR

December 7, 2021

RE: Letter of intent to purchase

Andy,

Our client would consider pursuing a purchase agreement based upon the following terms:

Buyer	Hill Trammell DDS and/or Assigns. Buyer will create an entity for the real estate. Assignment does not require Seller participation.
Premises	S Elm Place, Parcel ID: 98414-84-14-17890, Broken Arrow, OK 74012
Size	Approximately 82,155 RSF
Purchase Price	\$459,993.60
Earnest Money	\$5,000 to be deposited with Title Company. To become non-refundable after the expiration of the 90-day inspection period or any extension thereof.
Inspection Period	90 days from mutual execution of purchase agreement. To include the following contingencies: Appraisal, Title, Survey, Off Record Matters, Sellers Property Disclosure, Insurance, Inspection, Loan, and Environmental if required.
Extension of Inspection	Buyer may extend the Inspection Period by 30 days if required by their lender.
Seller to Provide	Copy of most recent Phase One and Survey in Seller's possession.
Zoning	Seller to provide evidence that the property has been rezoned from R-2 to a commercial zoning and that the property has been platted.
Closing	14 Days following expiration of Inspection Period or other date mutually agreed upon by the Parties.
Financing	Buyer has received preliminary approval from his lender.
Broker Commission	Please factor in a commission of 3% of the total purchase price to be paid to CARR, Inc. by Seller at closing.

Please contact me with any questions at curtis.hesser@carr.us or (918) 977-0837. Thank you.

Curtis Hesser

CARR

(918) 977-0837

curtis.hesser@carr.us

AGENCY / RELATIONSHIP DISCLOSURE: CARR is a commercial real estate firm that is exclusively representing the real estate needs of the Buyer / Tenant in this proposed transaction. CARR is NOT representing the Seller / Landlord or acting as the agent of the Seller / Landlord in any capacity. CARR owes no legal duty to the Seller / Landlord of the Property except as may be expressly defined by state law. Seller / Landlord is advised to consult with their own broker, agent or legal counsel regarding this proposed transaction.

Seller / Landlord acknowledges receipt of this disclosure which is intended to be effective upon delivery.

NON-BINDING DISCLOSURE: This document is non-binding and is solely for discussion purposes only. It does not create any legally binding rights or obligations on any party, and no such rights or obligations shall be created unless and until the parties enter into and execute a definitive agreement memorializing the specific terms of a transaction. This document has not been approved by any state's real estate commission or governing entity.

Brown, Janet L

From: Julie Miller <juliem@ossba.org>
Sent: Tuesday, December 14, 2021 10:45 AM
To: Brown, Janet L
Subject: RE: QUICK QUESTION

CAUTION: This email originated from outside of the district. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Sale of property cannot be discussed in executive session. Only the purchase of property can be discussed in executive session.

Put it on the consent agenda. They can always move as a separate item if they wish to discuss.

Have a great rest of your week!

Julie



Julie L. Miller
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From: Brown, Janet L <jlbrown@baschools.org>
Sent: Tuesday, December 14, 2021 10:33 AM
To: Julie Miller <juliem@ossba.org>
Subject: QUICK QUESTION
Importance: High

Good morning Julie!

Broken Arrow PS is selling a piece of property and we finally have an offer on it. Does this need to be an executive session or is this something that can go on the consent and approve?

Please let me know when you can!

Thank you!

Janet Brown