

ECONOMIC DEVELOPMENTAL AGREEMENT
by and between
THE MUSKOGEE COUNTY ECONOMIC AUTHORITY
and
INHOFE LAND AND CATTLE INC.

THIS ECONOMIC DEVELOPMENT AGREEMENT (the “**Agreement**”) dated this 16 day of Apr, 2023 (the “**Effective Date**”), by and between the **Muskogee County Economic Authority**, a county public trust (the “**County**”), and **Inhofe Land and Cattle, Inc, an Oklahoma corporation** (the “**Company**”) (individually a “**Party**” or collectively the “**Parties**”).

WHEREAS, the County is a public trust created pursuant to 60 OS 176 *et seq*, benefiting Muskogee County and charged with administering and promoting economic development within the corporate limits thereof, the same having been declared a public purpose;

WHEREAS, Muskogee County desires to promote and encourage economic and community development and redevelopment projects benefiting the citizens of Muskogee County.

WHEREAS, the County has determined that it is in the best interest of the County and its citizens to promote, and when deemed appropriate, fund economic development and redevelopment.

WHEREAS, the County desires to encourage and assist economic development and redevelopment projects, in particular those projects which involve substantial investments, increase the local tax base, and the create and retain jobs and employment opportunities.

WHEREAS, the County finds that the development of retail business is a critical and unique ingredient to the community’s economic and social health by providing residents and other businesses with more options and services and by enhancing the vitality and activity of neighborhoods in stagnant and underserved areas of the County.

WHEREAS, there is demonstrative evidence that retail businesses support the local economy through job creation and by retail sales tax base enhancement.

WHEREAS, the Company desires to enter into this Agreement to defray a portion of the costs to be incurred by the Company as a consequence of developing the Subject Property because the County has determined that such development will contribute to its obligation to promote economic development within Muskogee County, and will benefit not only the Company but also other entities that might relocate to areas adjacent to the Subject Property; and

WHEREAS, the Trustees of the County have approved the execution of this Agreement and the responsibilities and obligations of the County.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained in this Agreement, the parties hereto agree as follows:

Section 1. Definitions

Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement:

“**Agreement**” means this Agreement, as the same may be amended, modified and in effect from time to time, pursuant to the terms of this Agreement.

“**County**” means Muskogee County Economic Authority, an Oklahoma county public trust.

“**Subject Property**” means the area of land which is generally located at or near the intersection of N. US Highway 69 and. W US Highway 62 in the City of Muskogee, Oklahoma.

“**Project Manager**” unless otherwise indicated, means the Chairman of the Muskogee County Economic Authority, or his or her designee. The County shall inform Company of the designate by correspondence and may change said designation from time to time.

Section 2. Company’s Obligations

Throughout the term of this Agreement, Company shall conduct on-site infrastructure improvement activities to make the Subject Property a site ready location for retail development. The Company will provide the Project Manager, in a format reasonably acceptable to the Project Manager, with evidence that the on-site infrastructure improvements have been completed to applicable standards. Prior to commencing the construction required hereunder, the Company shall have received all required approvals and permits from all applicable governmental regulatory bodies as may be required (the “**Approved Plans**”). The Approved Plans shall be approved by the Project Manager. The construction shall be completed in accordance with the Approved Plans and all applicable building, development, and zoning standards. The Company acknowledges that the economic incentive to be paid by the County is based on the ability of the Project Manager to determine the on-site infrastructure improvements have been completed in accordance with the Approve Plans.

Section 4. County’s Obligations

The County agrees to reimburse the Company in a single lump sum an amount not to exceed Sixty Thousand Dollars (\$60,000.00) (the “**Contribution Limit**”) for the costs the Company incurs in connection with its intended development of the Subject Property in accordance with the Approved Plans. It is expressly agreed by the Parties that the Contribution Limit is the maximum Contribution obligation of the County under this Agreement. The parties further agree that the County has no obligation whatsoever to provide any contribution of any kind absent the Company providing reasonable proof to the County that the Company has completed the intended development of the Subject Property in accordance with the Approved Plans. The Company will be responsible for providing documentation to the Project Manager necessary to assist the Project

Manager in verifying the intended developments have been completed in accordance with the Approved Plans. The Project Manager shall have thirty (30) days from the date the Company submits the application to the Project Manager to reimburse the Company as above identified. Any request not rejected by the Project Manager within such time shall be deemed approved. If there is a disagreement over whether the development of the Subject Property has occurred in accordance with the Approved Plans, the Project Manager shall meet and confer with Company's designated agent or agents and attempt to resolve the disagreement. However, the Project Manager shall have the final authority to determine compliance. The Project Manager shall not be unreasonable in making said determination and shall base said determination upon the documents required or requested under this Agreement.

Section 5. Duration and Term

This Agreement shall commence on the execution date listed above and shall have term ending June 30, 2023, which shall automatically renew for four (4) successive one (1) year periods, to be annually renewed by the Board of Trustees of the Muskogee County Economic Authority as required by law.

Section 6. Governing Law and Venue.

This Agreement and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Oklahoma without regard for its choice of law provisions. Any legal suit, action, or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby, whether in law or at equity, may only be institute in United States District Court for the Eastern District of Oklahoma or in the courts of the State of Oklahoma having jurisdiction over the County of Muskogee, Oklahoma. Each party irrevocable submits to the exclusive jurisdiction of such courts in any suit, action, or proceeding only in the courts listed herein.

Section 7. Successor and Assigns.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder. Any purported assigned in violation of this Section 6 shall be void.

Section 8. Third-Party Beneficiaries

This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon other person any legal or equitable rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

Section 9. Time of the Essence

Time shall be of the essence with respect to every term and condition of this Agreement and the transactions contemplated hereby.

Section 10. Amendment.

This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto.

Section 11. Entire Agreement.

This Agreement constitutes the final and complete agreement and understanding between the parties. All prior and contemporaneous agreements and understandings, whether oral or written, are to be without effect in the construction of any provision or term of this Agreement if they alter, vary, or contradict this Agreement.

Section 12. Notices

A letter, or other postal communication, properly addressed and sent by overnight delivery or by certified mail to either party at the address provided below shall constitute sufficient notice whenever written notice is required for any purpose of this Agreement. Notice is deemed to have been given as required when actually received or five days after verified delivery, whichever is earlier.

Address for notices to the County:

Chairman
Muskogee County Economic Authority
400 W Broadway
Muskogee, OK 74401

Address for notices to the Company:

Section 13. Independent Contractor.

The relationship between the County and the Company is and shall be exclusively that of independent contractors and no relationship of employment, agency, partnership or joint venture shall be deemed to exist between the County and the Company for any purpose. Each party to this Agreement hereby represents and warrants to the other that it has obtained all necessary approval and authority to enter into this Agreement, the terms of which shall be binding on the parties to this Agreement.

Section 14. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other electronic means shall be deemed to have the same effect as delivery of an original signed copy of this Agreement.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their duly authorized officials as of the date above written.

By the County:

MUSKOGEE COUNTY ECONOMIC AUTHORITY



Chairman of the Board of Trustees

Attest:



Secretary,

By the Company:

INHOFE LAND AND CATTLE INC.



STATE OF OKLAHOMA
MUSKOGEE COUNTY
FILED OR RECORDED
2023 APR - 6 AM 9:53
POLLY IRVING
COUNTY CLERK