



# Tulsa Development Authority

## Property Information

Property Address: \_\_\_\_\_  
Or Parcel Number \_\_\_\_\_

# **Letter of Intent to Purchase TDA Residential Property**

## Applicant Information

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

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

**Business Name:** \_\_\_\_\_

Current Address: \_\_\_\_\_

*City* \_\_\_\_\_ *State* \_\_\_\_\_ *ZIP Code* \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

## Description of Development

Please provide a brief description of the type of single-family home you intend to build on the property.

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## Steps to Proceed With Purchase

TDA sells vacant residential land to citizens who are interested in building a single-family home. Prior to closing on the property, the purchaser will enter into a Redevelopment Agreement with TDA and TDA will retain a contractual interest in the property until the time of satisfaction of all terms of the Agreement. Below is a general outline of what is to be expected throughout the process.

1. The interested Buyer completes and signs the Letter of Intent (LOI) form and submits to TDA to process.
2. TDA will obtain a desktop appraisal on the property, which the cost of the quoted appraisal is to be paid by the interested Buyer prior to the appraiser rendering their services. TDA will make every effort to keep the cost of the appraisal fee reasonable, which is typically under \$500 per parcel. The appraised value will be equal to the purchase price. \_\_\_\_\_ INITIAL
3. If the interested Buyer wishes to move forward with the purchase of the property, the Buyer will sign an Offer to Purchase (OTP) and remit an earnest deposit equal to 5% of the purchase price to secure the property. The LOI and OTP will be reviewed by TDA staff for approval.
4. Once the OTP is approved, TDA will prepare a Contract for Sale of Land for Private Redevelopment (also known as a Redevelopment Agreement) to be approved by the TDA Board of Commissioners.

5. Following execution of the Redevelopment Agreement, TDA will order an Abstract of Title and the Buyer will have 30 days to review and obtain a Title Opinion.
6. Within 90 days from the execution of the Redevelopment Agreement, Buyer must submit construction plans to be approved by TDA. Within 30 days after written approval of construction plans, Buyer must submit evidence of equity capital and any commitment necessary for mortgage financing.
7. The closing date on the property sale will be scheduled within 90 days from the execution of the Redevelopment Agreement or within 30 days after the terms from Item 6 have been satisfied, whichever is later.
8. Construction of the home must commence within 180 days after the date of Closing and delivery of executed Deed. Construction must be completed within 365 days after the commencement of construction. \*  
*Purchaser may request an extension of time in which to commence or complete construction for delay caused by or resulting from factors beyond their reasonable control, which shall not be unreasonably denied by TDA.*
9. At the completion of construction, Buyer must provide TDA with a Certificate of Occupancy. Once all terms of the Redevelopment Agreement have been satisfied, TDA will provide to Buyer a Certification of Completion and return the earnest deposit.

### Disclaimer and Signature

*This Letter of Intent shall not constitute a binding offer to purchase or a binding offer to sell.*

*This Letter of Intent shall only be effective for thirty (30) days following receipt by PartnerTulsa/TDA.*

*The undersigned understands and agrees to promptly reimburse TDA for the costs associated with obtaining an appraisal of the listed property.*

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

*Please submit this form or your questions via email to Nia James at [Nia@PartnerTulsa.org](mailto:Nia@PartnerTulsa.org).*