

RESOLUTION NO. 5837

RESOLUTION APPROVING AND AUTHORIZING RELEASE OF MORTGAGE FROM TRIBUNE ACQUISITION, LLC, SUBSTITUTION OF IRREVOCABLE STANDBY BANK LETTER OF CREDIT AS SECURITY AND AMENDED AND RESTATED PROMISSORY NOTE FOR EXISTING INDEBTEDNESS TO TRIBUNE BUILDING REDEVELOPMENT CORPORATION – TRIBUNE ACQUISITION, LLC/LOFT PARTNERS, LLC

WHEREAS, Tulsa Uptown Redevelopment Corporation and Tribune Building Redevelopment Corporation (Mortgagees), as wholly owned subsidiaries of the Tulsa Development Authority (TDA) have previously loaned funds to Tribune Acquisition, LLC in the amount of Four Million Dollars (\$4,000,000.00) which loan is evidenced by a promissory note dated October 15, 2009 payable to the order of Tulsa Development Authority as Payee Agent for Mortgagees; and

WHEREAS, said promissory note is presently secured by a second real estate mortgage of even date in the original principal amount of Four Million Dollars (\$4,000,000.00) from Tribune Acquisition, LLC, as mortgagor in favor of Tulsa Uptown Redevelopment Corporation and Tribune Building Redevelopment Corporation, as mortgagees; and,

WHEREAS, TDA has received a proposal from Tribune Acquisition, LLC for substitution of security for said promissory note by replacing the said second mortgage with an irrevocable standby bank letter of credit from F&M Bank in the amount of \$4,000,000.00; and

WHEREAS, the Board of Directors of the Tribune Building Redevelopment Corporation has determined that it is in the best interest of Tribune Building Redevelopment Corporation, the TDA, the City of Tulsa and the citizens of the City of Tulsa, that it approve and authorize its President to execute and deliver, on behalf of Tribune Building Redevelopment Corporation, to Tribune Acquisition, LLC, a release of said second mortgage upon receipt of an irrevocable standby bank letter of credit issued by F&M Bank in the amount of \$4,000,000.00 as and for a substitution of security for said promissory note; and

WHEREAS, the Board of Directors of the Tribune Building Redevelopment Corporation has determined that it is in the best interest of Tribune Building Redevelopment Corporation, the TDA, the City of Tulsa and the citizens of the City of Tulsa, that it approve and accept an amended and restated promissory note from LOFT PARTNERS, LLC in substitution for the above described promissory note from Tribune Acquisition, LLC containing the same \$4,000,000.00 principal amount and same payment terms as the Tribune Acquisition, LLC's note and, upon receipt of said amended and restated promissory note, authorizing the cancellation and release of the promissory note from Tribune Acquisition, LLC by the president of Tribune Building Redevelopment Corporation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

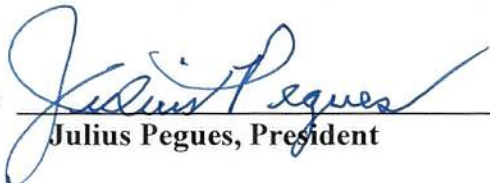
Section 1. The Board of Directors of the Tribune Building Redevelopment Corporation does hereby approve and authorize its President to execute and deliver, on behalf of Tribune Building Redevelopment Corporation, to Tribune Acquisition, LLC, a release of that certain second mortgage dated October 15, 2009 from Tribune Acquisition, LLC (recorded as document #2009109566) upon receipt of an irrevocable standby bank letter of credit, payable to the order of Tulsa Development Authority as Payee Agent, issued by F&M Bank in the amount of \$4,000,000.00 as and for a substitution of security for said promissory note.

Section 2. The Board of Directors of the Tribune Building Redevelopment Corporation does hereby approve and authorize acceptance of an amended and restated promissory note from LOFT PARTNERS, LLC in substitution for the above described promissory note from Tribune Acquisition, LLC containing the same \$4,000,000.00 principal amount and same payment terms as the Tribune Acquisition, LLC note and, upon receipt of said amended and restated promissory note, does hereby authorize the cancellation and release of the promissory note from Tribune Acquisition, LLC by the president of Tribune Building Redevelopment Corporation.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 4th day of April, 2013.

Tribune Building Redevelopment Corporation

By: 
Julius Pegues, President

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC