

RESOLUTION NO. 6112

**RESOLUTION APPROVING SUBORDINATION OF RIGHTS OF TDA
UNDER CONTRACT FOR SALE OF LAND FOR PRIVATE
REDEVELOPMENT WITH ONE PLACE INVESTMENTS, LLC AND
ONE PLACE HOSPITALITY, LLC, FOR THE REAL PROPERTY
DESCRIBED ON EXHIBIT "A" ATTACHED HERETO**

WHEREAS, the Tulsa Development Authority (TDA or Authority), in carrying out its authorized programs has become the owner of the real estate described on Exhibit "A" attached hereto (the "Property"), which Property should be sold and redeveloped in accordance with the provisions of the Urban Renewal Plan for the area in which it is situated; and,

WHEREAS, One Place Investments, LLC, One Place Hospitality, LLC and TDA have successfully negotiated a Contract for Sale of Land for Private Redevelopment (the "Contract"), for the purchase and redevelopment of the Property; and,

WHEREAS, One Place Investments, LLC, and One Place Hospitality, LLC, have requested that TDA subordinate its rights under said Contract to Central Bank of Oklahoma and approval of the execution of a Subordination Agreement substantially in the form of that attached hereto, which subordination of TDA's rights under said Contract will assist and permit One Place Investments, LLC and One Place Hospitality, LLC to complete a successful redevelopment of the Property; and,

WHEREAS, the Tulsa Development Authority believes that it would be in the best interest of it, the City of Tulsa and the general public to approve the execution of said Subordination Agreement substantially in the form attached hereto, to facilitate redevelopment of the Property; all in accordance with the Contract.


**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:**

Section 1. That the Chairman of the Board of Commissioners of the Tulsa Development Authority, with the advice and consent of the Executive Director and the General Counsel of the Authority, be and he is hereby authorized to execute the Subordination Agreement, substantially in the form attached hereto, and approves the subordination of TDA's rights under the said Contract for Sale of Land for Private Redevelopment with One Place Investments, LLC, and One Place Hospitality, LLC for the purpose of redevelopment of the real estate described on Exhibit "A;

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED at a special meeting of the Board of Commissioners of the Tulsa Development Authority this 22nd day June, 2015.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:

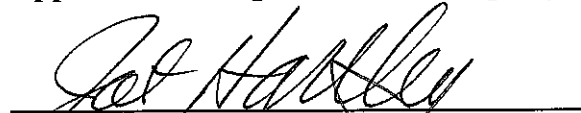

Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

EXHIBIT "A"

Lot Four (4), and the East Half (E/2) of the vacated alley adjacent to said Lot Four (4), Block One Hundred Two (102), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat thereof.