

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made effective this _____ day of June, 2015, by and between **CENTRAL BANK OF OKLAHOMA** ("Lender"), **ONE PLACE INVESTMENTS, LLC**, an Oklahoma limited liability company, **ONE PLACE HOSPITALITY, LLC**, an Oklahoma limited liability company, collectively ("Borrower"), and **TULSA DEVELOPMENT AUTHORITY**, a public trust ("Subordinating Party"), with reference to the following facts:

RECITALS

A. Real Estate Mortgage, Security Agreement and Financing Statement. Reference is made to the Real Estate Mortgage, Security Agreement and Financing Statement of even date ("Mortgage"), pursuant to which Lender established Loan #0455618-1001 in the principal amount of \$600,000.00 (the "Loan") for Borrower, as further evidenced by a Promissory Note (the "Central Bank Note"), payment of which Central Bank Note is secured by liens on certain assets of Borrower, principally a Real Estate Mortgage, Security Agreement and Financing Statement, executed by One Place Investments, LLC, an Oklahoma limited liability company, to Central Bank of Oklahoma, dated June 18, 2015 and recorded June 19, 2015, as Document Number 2015-054438, in the Office of the County Clerk of Tulsa, State of Oklahoma on the real property located at 211 West 3rd Street, Tulsa, Oklahoma, (together with any other security interest or liens now or hereafter granted to Lender, the "Superior Liens"), which also secures payment and satisfaction of the obligations described in the Loan Agreement and related collateral documents (the Central Bank Note, together with extensions, renewals and changes in form thereof, and any other debt and obligations from Borrower to Lender, separately and collectively the "Central Bank Obligations").

B. Lender Loan. Reference is made to the Commercial Loan Agreement of even date ("Loan Agreement"), pursuant to which Lender established Loan #0455618-1001 in the principal amount of \$12,375,000.00 (the "Loan") for Borrower, as further evidenced by a Promissory Note (the "Central Bank Note"), payment of which Central Bank Note is secured by liens on certain assets of Borrower, principally a Construction – Leasehold Mortgage on the real property located at 211 West 3rd Street, Tulsa, Oklahoma, as evidenced by certain collateral documents required under the Loan Agreement between Borrower and Lender, including the Construction – Leasehold Mortgage, executed by One Place Hospitality, LLC, an Oklahoma limited liability company, to Central Bank of Oklahoma, dated June 18, 2015, and recorded June 19, 2015, as Document Number 2015-054439, in the Office of the County Clerk of Tulsa, State of Oklahoma, (together with any other security interest or liens now or hereafter granted to Lender, the "Superior Liens"), which also secures payment and satisfaction of the obligations described in the Loan Agreement and related collateral documents (the Central Bank Note, together with extensions, renewals and changes in form thereof, and any other debt and obligations from Borrower to Lender, separately and collectively the "Central Bank Obligations").

C. Tulsa Development Authority Development Contract. Borrower has entered into a Development Contract with Subordinating Party, evidenced by a Notice of Redevelopment Contract and Caveat to Subordinating Party (the "TDA Development Contract"), together with any extensions, renewals or changes in form thereof, and any other debt or obligations now existing or hereinafter arising from Borrower to Subordinating Party (separately and collectively, the "TDA Obligations").

D. Purpose. Subordinating Party hereby intends to evidence the subordination of the Subordinated Liens (as defined below) to the Superior Liens.

AGREEMENT

Subordinating Party is willing to subordinate its interest based upon the terms of its "Redevelopment Contract" with Borrower, which constitutes consideration for Lender's Loan, and it is agreed as follows:

1. Subordination. Subordinating Party hereby subordinates any and all interest, if any, in and to the following-described property pledged to Subordinating Party to secure the TDA Obligations to Lender's interest in such property, until all Central Bank Obligations have been fully paid and satisfied:

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.

(Commonly known as 211 West 3rd Street, Tulsa, Oklahoma 74103)

The Subordination is subject to utilization of Lender's Loan funds in accordance with the terms, limitations and conditions contained in the "Redevelopment Contract" between Subordinating Party and Borrower (*i.e.*, Section 11) as follows:

SECTION 11. LIMITATION UPON ENCUMBRANCE OF PROPERTY

Prior to the completion of the improvements as certified by the TDA, neither the Purchaser nor any successor in interest to the Property shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Property whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Property, except for the purpose only of obtaining (a) funds only to the extent necessary for making the improvements and (b) such additional funds, if any, in an amount not to exceed the purchase price paid by the Purchaser to the TDA.

The parties agree that the proposed Loan by Lender satisfies Subordinating Party's limitations identified in its Section 11.

2. Continuing Agreement. This Subordination Agreement shall constitute a continuing agreement of subordination of the Collateral pledged to Lender by Borrower.

3. Effect of Subordination Agreement. Nothing herein contained shall (i) limit or deem to limit the amount of credit Lender may extend or re-extend to Borrower; (ii) compel Lender to declare a default regardless of whether Borrower has committed an event of default; or (iii) prevent Lender from amending, from time to time, as applicable, its financing agreement(s) with Borrower, and no such amendment shall affect or alter the priorities and other rights hereunder.

4. Representations and Warranties. Each party to this Subordination Agreement hereby represents and warrants to the other party that the execution, delivery and performance of this Subordination Agreement is within its powers, corporate or otherwise, has been duly authorized by all requisite action, does not and will not contravene its certificate of incorporation, by-laws, any law or any agreement or undertaking to which it is a party or by which it may in any way be bound.

5. Waiver of Modification. No delay, forbearance, or omission by any party hereto in the exercise of any right or power accruing to it upon any default in the performance hereof by the other parties hereto, shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence thereof. This Subordination Agreement may be modified only by an agreement in writing signed by Lender, Borrower and Subordinating Party.

6. Entire Agreement. This Subordination Agreement constitutes the entire and only agreement among the parties hereto with regard to the subject matter.

7. Miscellaneous.

(a) This Subordination Agreement shall inure to the benefit of the parties hereto, their successors and assigns.

(b) In the event any legal action or proceeding is commenced to interpret or enforce the terms of, or obligations arising out of, this Subordination Agreement, or to recover damages for the breach thereof, the party prevailing in any such action or proceeding shall be entitled to recover from the non-prevailing party all reasonable attorneys' fees, costs and expenses incurred by the prevailing party.

(c) Any notices or communications required or permitted to be given or made hereunder shall be deemed to be so given or made when in writing and delivered in person or sent by United States registered or certified mail, postage prepaid, or by nationally recognized overnight courier service, directed to the parties at the addresses set out above or such other addresses as they may from time to time designate in writing.

(d) This Subordination Agreement shall be deemed to be a contract entered into pursuant to the laws of the State of Oklahoma, and shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of Oklahoma. Venue shall be Tulsa County District Court or Federal District Court (Northern District of Oklahoma).

(e) Upon recorded satisfaction of the Construction – Leasehold Mortgage and related Collateral documents, this Subordination Agreement shall become null and void and be of no further effect.

(f) This Subordination Agreement may be executed in multiple counterparts.

IN WITNESS WHEREOF, this Subordination Agreement has been signed and delivered effective as of the date of the Loan above described.

[Signature page follows]

Borrower:

**ONE PLACE HOSPITALITY, LLC
An Oklahoma Limited Liability Company**

**By: One Place Capital, LLC
An Oklahoma Limited Liability Company
Manager**

**By: One Place Holdings, LLC
An Oklahoma Limited Liability Company
Manager**

**By: _____
Paresh R. Patel, Manager**

**By: _____
Tinaben R. Patel, Manager**

Notice Address: 2201 North 77th East Avenue
Tulsa, Oklahoma 74115

Subordinating Party:

TULSA DEVELOPMENT AUTHORITY

**By: _____
Name: Julius Pegues
Title: Chairman**

Notice Address: 1216 North Lansing Avenue, Suite D
Tulsa, Oklahoma

Lender:

CENTRAL BANK OF OKLAHOMA

**By: _____
Name: Tim Tolin
Title: Senior Vice President**

Notice Address: 8908 South Yale Avenue, Suite 100
Tulsa, Oklahoma 74137