

RESOLUTION NO. 6123

**A RESOLUTION APPROVING EXECUTION OF SUBORDINATION AGREEMENT  
FOR REFINANCING OF SENIOR INDEBTEDNESS  
TDL NOW, LLC – YMCA LOFTS PROJECT**

**WHEREAS**, the Tulsa Development Authority (TDA), in carrying out its authorized programs, has previously agreed to advance loan funds represented by a promissory note from TDL NOW, LLC (Borrower) in the principal amount of One Million, Seven Hundred Fifty Thousand Dollars (\$1,750,000.00) secured by a mortgage dated October 10, 2013, recorded in the office of the Tulsa County Clerk as document #2013102988; and,

**WHEREAS**, TDA has previously executed Redevelopment Agreement with the Borrower dated September 8, 2011, as amended by First Amendment to Redevelopment Agreement dated August 8, 2013, in which the TDA agreed to subordinate TDA's mortgage lien to the mortgage lien of a Senior Lender and further agreed to re-subordinate TDA's mortgage lien to any refinancing or extension of the indebtedness and mortgage lien of the Senior Lender; and,

**WHEREAS**, Borrower has obtained the agreement of its first mortgage holder, Great Southern Bank, to finance its construction loan indebtedness and desires to finance its construction loan indebtedness and execute a mortgage creating a first lien of the Senior Lender and has therefore presented a Subordination Agreement for execution by TDA in the form attached hereto; and

**WHEREAS**, the Board of Commissioners of the Tulsa Development Authority, based upon the recommendations of its General Counsel and the additional information presented to the Commissioners, believes that it would be in the best interest of the TDA, the City of Tulsa and the general public to authorize the Chairman, upon the advice of TDA's General Counsel, to execute said Subordination Agreement in the form attached hereto and take such other action as may be reasonably necessary to satisfy said financing requirements of the Borrower.

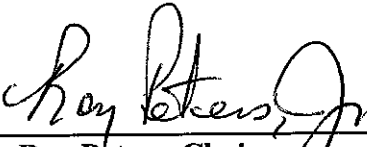
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:**

**Section 1.** That the Board of Commissioners of the Tulsa Development Authority does hereby approve and authorize the Chairman, upon the advice of TDA's General Counsel, to execute said Subordination Agreement in the form attached hereto and take such other action as may be reasonably necessary to satisfy said financing requirements of the Borrower.


**Section 2.** This Resolution shall take effect immediately.

**PASSED** and **ADOPTED** this 13th day of August, 2015.

**TULSA DEVELOPMENT AUTHORITY**

By:   
\_\_\_\_\_  
Roy Peters, Chairman

**Approved as to legal form and adequacy:**

  
\_\_\_\_\_  
Jot Hartley, General Counsel  
The Hartley Law Firm, PLLC