

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (as amended, restated or otherwise modified from time to time, this "Agreement") is made as of August [15], 2015 among TDL NOW, LLC, an Oklahoma limited liability company ("Borrower"), TULSA DEVELOPMENT AUTHORITY, a public body corporate ("Creditor"), and GREAT SOUTHERN BANK, a Missouri chartered trust company ("Bank").

To induce the Bank to extend credit in the form of a construction and permanent loan to Borrower, and to continue to make loans or advances to Borrower in the future, and in consideration of loans or advances made or to be made or continued by Bank to Borrower, Borrower and Creditor agree with Bank as follows:

1. Definitions. In addition to any capitalized terms defined elsewhere in this Agreement, the following definitions are used in this Agreement:

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, the government of the United States of America or any other nation or any political subdivision, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, or other entity.

"Subordinated Debt" means the principal of, interest on, and all other amounts owing in connection with, any and all of Borrower's indebtedness, obligations and liabilities to Creditor, of every kind and description, direct or indirect, absolute or contingent, now existing or arising in the future, including without limitation all indebtedness and obligations arising under or related to (i) the Redevelopment Agreement between Borrower and Creditor dated as of September 8, 2011, as amended by the First Amendment to Redevelopment Agreement - YMCA Building Project between Borrower and Creditor dated August 8, 2013 (as so amended, the "Redevelopment Agreement"), (ii) the Promissory Note from Borrower in favor of Creditor dated October 10, 2013 in the original principal amount of \$1,750,000.00 (the "Note"), (iii) the Mortgage dated October 10, 2013 by Borrower in favor of Creditor and recorded as Document #2013102988 in the Tulsa County Clerk's land records (the "Mortgage"), encumbering the Real Property (as defined below), (iv) all documents, instruments and agreements executed concurrently with the Redevelopment Agreement, Note or Mortgage or contemplated by any of them, and (v) all amendments, restatements, renewals, extensions or modifications to any of the documents, instruments and agreement described in the preceding (i) through (iv).

"Senior Debt" means (i) any and all of Borrower's indebtedness, obligations and liabilities to Bank, of every kind and description, direct or indirect, absolute or contingent, now existing or arising in the future and (ii) all indebtedness, obligations and liabilities of any other Person (including any refinancings) arising from or relating to the redevelopment, refurbishment, improvement, construction or development of the former YMCA building located at 515 South Denver Avenue, Tulsa, Oklahoma 74103, located primarily at **Lots 4 & 5 & the North 50 feet of the West 10 feet of the vacated alley adjacent on the east, Block 151, Tulsa, Tulsa County, Oklahoma** (the "Real Property").

2. Subordination. Creditor agrees that the Subordinated Debt is fully subordinated in right of payment and claim in favor of the Senior Debt. Until termination of this Agreement,

Creditor shall not receive, demand, request or accept any payment, and Borrower agrees not to pay or deliver to Creditor any payment, in respect of the Subordinated Debt. If Creditor receives any payment on the Subordinated Debt that Creditor is not entitled to receive or accept under this Section 2, Creditor will hold the amount received in trust for Bank and will immediately assign and turn over the payment to Bank in the form received, properly endorsed and assigned, to be applied to the payment of or held by Bank as security for the Senior Debt. Creditor also agrees that Creditor will not give notice of intention to accelerate or accelerate the Subordinated Debt, or commence or join in any action, suit or proceeding against Borrower to recover all or any part of the Subordinated Debt, before termination of this Agreement.

3. Bankruptcy Event. In the event of any receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement with creditors, whether or not pursuant to bankruptcy laws, sale of all or substantially all of the assets, dissolution, liquidation, or any other marshaling of the Borrower's assets and liabilities, Creditor agrees to file any claim, or other instrument of similar character necessary to enforce the obligations of Borrower in respect of the Subordinated Debt, and will hold in trust for Bank and immediately pay over to Bank, in the forms received (except for Creditor's endorsement or assignment which Creditor agrees to provide upon Bank's request), to be applied on the Senior Debt, any and all moneys, dividends, or other assets received in any such proceeding on account of the Subordinated Debt, unless and until the Senior Debt is paid in full.

4. Authorization. Creditor authorizes Bank to endorse, collect, and receive any and all moneys, dividends or other assets received or accepted from Borrower on account of the Subordinated Debt, to provide acknowledgment of receipt, and to file any claim, proof of claim, or other instrument of similar character, in Bank's own name or in the name of Creditor, as Bank deems necessary or advisable for the enforcement of this Agreement, the Senior Debt and/or the Subordinated Debt. Creditor agrees to execute and deliver to Bank any instruments Bank requests from time to time in order to accomplish the foregoing.

5. Legend; Assignment. Creditor and Borrower agree that any existing and subsequent instrument or agreement that evidences Subordinated Debt will contain or be stamped with a statement referring to the existence of this Agreement and incorporating this Agreement by reference, and expressly stating that the indebtedness, obligations and liabilities evidenced thereby are subject to the provisions of this Agreement. Creditor agrees not to assign or transfer any or all of the Subordinated Debt unless the assignment or transfer is made in writing expressly subject to this Agreement after not less than 15 days prior written notice to Bank.

6. Lien Subordination. All security interests, liens or other rights claimed by Creditor now or in the future with respect to any assets of Borrower or any other collateral for the Senior Debt are expressly subordinate and junior to any security interests, liens or other rights claimed by Bank now or in the future with respect to Borrower's assets (including the Real Property), and the assets of any other Person held as collateral for the Senior Debt (collectively with Borrower's assets, the "Bank Collateral"). Borrower and Creditor agree that Bank's rights in and to the Bank Collateral are first, senior and prior to the rights of Creditor with respect to any Bank Collateral. In furtherance of and without limitation of the foregoing, Borrower and Creditor agree that Bank's rights in and to the Bank Collateral arising from or under the Mortgage, Assignment of Rents and Leases, Security Agreement, Fixture Filing and Financing Statement made by Borrower in favor of Bank on or about the date, as it may be amended from time to time (as so amended, the "Bank Mortgage"), are first,

senior and prior to the rights of Creditor with respect to any property described in the Bank Mortgage.

7. Creditor's Prohibited Actions. Until termination of this Agreement, Creditor agrees as follows:

(a) Creditor shall not take any action or foreclose, repossess, marshal, control or exercise any remedies with respect to any Bank Collateral, without Bank's prior written consent.

(b) Creditor shall not make any contact or communications, directly or indirectly (including without limitation, notification or confirmation) with any account debtor or obligor with respect to any accounts, chattel paper, instruments, general intangibles, leases, subleases or other property included within the Bank Collateral without Bank's prior written consent, and Creditor agrees that if Creditor comes into possession of any payments, distributions, property, security or proceeds in respect of indebtedness owing by any account debtors or obligors, Creditor shall hold all amounts in its possession in trust for the benefit of Bank and shall immediately pay to Bank for Borrower's account.

(c) Without the prior written consent of Bank, Creditor shall not take any action at any time with respect to any property included within the Bank Collateral which could reasonably be expected to interfere with the day-to-day operation of the business of any Borrower or any Borrower's use of such property.

8. Priority Effective Time. The subordinations and priorities specified in this Agreement are applicable irrespective of the time or order of attachment or perfection of any security interests, liens or other interests subject to this Agreement, the time or order of filing of financing statements, the acquisition of purchase money or other security interests, or the time of giving or failure to give notice of the acquisition or expected acquisition of purchase money or other security interests.

9. Irrevocable. This Agreement is an irrevocable and continuing agreement of subordination, and Bank may continue to rely upon it in lending money, extending credit and making other financial accommodations to or for the account of Borrower, without notice to Creditor, under the terms of any agreements between Bank and any Borrower existing now or in the future. The subordinations, agreements and priorities set forth in this Agreement will remain in full force and effect regardless of whether any party seeks to rescind, amend, terminate or reform, by litigation or otherwise, its respective agreements with Borrower.

10. Bank Actions. Bank may do any of the following from time to time without the consent of or notice to Creditor, without incurring responsibility to Creditor and without impairing or releasing any of Bank's rights or any of the obligations of Creditor under this Agreement: (a) change the amount, manner, place or terms of payment of, or change or extend the time of payment of, or renew or alter the Senior Debt in any and all respects; (b) sell, exchange, release or otherwise deal with all or any part of the Bank Collateral; (c) exercise or refrain from exercising any rights against any Borrower or any other Person (including without limitation, Creditor); and (d) apply any sums received from Borrower or any other Person (regardless of how received) to the Senior Debt. Bank is not required to institute suit or exercise or exhaust remedies against any Person obligated to pay any of the Senior Debt before exercising its rights or receiving the benefits of this Agreement.

11. Notices. The parties will provide all notices, requests, demands or other communications required or permitted to be given to another party under this Agreement in writing by (i) personal delivery, (ii) expedited delivery service with proof of delivery, or (iii) United States Mail, postage prepaid, registered or certified mail, return receipt requested, sent to the intended addressee(s) at the address set forth on the attached signature page or to a different address designated by the addressee by written notice provided in accordance with this Section 11. Notices will be deemed to have been received either, in the case of personal delivery, at the time of personal delivery, in the case of expedited delivery service, as of the date of first attempted delivery at the address and in the manner provided by this Agreement, or in the case of mail, upon deposit in a depository receptacle under the care and custody of the United States Postal Service. Any party has the right to change its address for notice by notice to the other parties of its new address at least 30 days before the effective date of the new address.

12. Termination. This Agreement will terminate on the first date when both of the following events have occurred and exist simultaneously: (i) termination of all loan agreements, notes, mortgages, and security agreements between Bank and Borrower, and any commitments by Bank to extend credit to Borrower, and (ii) indefeasible payment in cash of the Senior Debt in full.

13. Waivers and Amendments; Rights Cumulative. No waiver or amendment of this Agreement will be effective against a party unless the waiver or amendment is in writing and signed by that party. No waiver or amendment of any part of this Agreement by the Bank will impair Bank's rights or the respective obligations of Borrower and Creditor (except to the limited extent set forth in such waiver or amendment). Bank's rights under this Agreement are cumulative of all other rights of Bank under any other agreement with Borrower and Creditor, respectively, or as otherwise provided by law.

14. Severability. If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision of this Agreement.

15. Successors and Assigns. This Agreement is binding upon and will inure to the benefit of the parties and their respective assignees, transferees, and successors.

16. Governing Law. **THIS AGREEMENT IS GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OKLAHOMA.**

17. Jurisdiction; Venue. This Agreement has been executed and delivered in Tulsa County, Oklahoma, and will be performable for all purposes in Tulsa County. Courts within the State of Oklahoma have jurisdiction over any and all disputes arising under or pertaining to this Agreement and venue for any disputes will be in Tulsa County, Oklahoma.

18. Counterparts. This Agreement may be executed in counterparts, each of which is an original for all purposes, but all of which together constitute one and the same instrument.

[SIGNATURE PAGES ATTACHED]

THIS SUBORDINATION AGREEMENT is executed and delivered by the parties as of the date first indicated on the first page.

**CREDITOR:**

**TULSA DEVELOPMENT AUTHORITY**, a public body corporate

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for Notices:

Tulsa Development Authority  
1216 N. Lansing Avenue, Suite A  
Tulsa, Oklahoma 74106  
Attn: O.C. Walker, II, Executive Director

with a copy to:

Jot Hartley, TDA General Counsel  
201 W. 5th Street, Suite 501  
Tulsa, Oklahoma 74103

STATE OF OKLAHOMA    )  
                                  ) ss.  
COUNTY OF TULA        )

This instrument was acknowledged before me on \_\_\_\_\_, 2015 by \_\_\_\_\_, as \_\_\_\_\_ of the Tulsa Development Authority, a public body corporate.

\_\_\_\_\_  
Notary Public

My commission number is \_\_\_\_\_  
and my commission expires \_\_\_\_\_  
(S E A L)

THIS SUBORDINATION AGREEMENT is executed and delivered by the parties as of the date first indicated on the first page.

**BANK:**

**GREAT SOUTHERN BANK**, a Missouri chartered trust company

By: \_\_\_\_\_  
Blake A. Will  
Vice President

Address for Notices:

Great Southern Bank  
4200 East Skelly Drive, Suite 900  
Tulsa, OK 74135  
Attn: Blake A. Will, Tulsa Market Manager/VP

STATE OF OKLAHOMA    )  
  ) ss.  
COUNTY OF TULA        )

This instrument was acknowledged before me on \_\_\_\_\_, 2015 by Blake A. Will, as Vice President of the Great Southern Bank.

\_\_\_\_\_  
Notary Public

My commission number is \_\_\_\_\_  
and my commission expires \_\_\_\_\_  
(S E A L)

THIS SUBORDINATION AGREEMENT is executed and delivered by the parties as of the date first indicated on the first page.

**BANK:**

**TDL NOW, LLC**, an Oklahoma limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for Notices:

TDL Now, LLC  
515 South Denver Avenue  
Tulsa, OK 74103  
Attn: John Snyder

STATE OF OKLAHOMA    )  
  ) ss.  
COUNTY OF TULA        )

This instrument was acknowledged before me on \_\_\_\_\_, 2015 by \_\_\_\_\_, as \_\_\_\_\_ of TDL Now, LLC, an Oklahoma limited liability company.

\_\_\_\_\_  
Notary Public

My commission number is \_\_\_\_\_  
and my commission expires \_\_\_\_\_  
(S E A L)