

RESOLUTION NO. 6148

**A RESOLUTION APPROVING EXECUTION OF SUBORDINATION AGREEMENT
FOR REFINANCING OF SENIOR INDEBTEDNESS
DETROIT LOFTS, LLC – DETROIT 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 DETROIT LOFTS, LLC (Borrower) in the principal amount of Seven Hundred Sixty-Nine Thousand Dollars (\$769,000.00) secured by a mortgage dated December 18, 2009, recorded in the office of the Tulsa County Clerk as document #2010025667; and,

WHEREAS, TDA has previously executed Redevelopment Agreement with the Borrower dated December 18, 2009, as amended, 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 in an amount not to exceed Four Million, Sixty-One Thousand, Thirty-Three Dollars (\$4,061,033.00), the amount of the original first mortgage lien; and

WHEREAS, Borrower has obtained the agreement of Great Southern Bank, to re-finance Borrower's first mortgage lien indebtedness and desires to re-finance such 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.

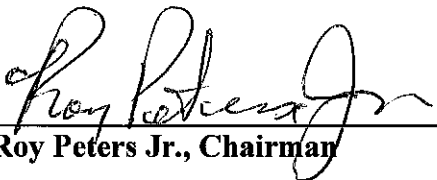
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

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.

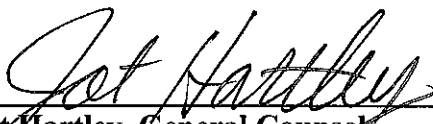
PASSED and **ADOPTED** this 1st day of October, 2015.

TULSA DEVELOPMENT AUTHORITY

By: 

Roy Peters Jr., Chairman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC