

---

**TULSA DEVELOPMENT AUTHORITY BOARD MEETING**

**MEETING OF: 7/7/2016**

**TO: Chairman and Board Members**  
**FROM: Jot Hartley – General Counsel**  
**Tulsa Development Authority**  
**SUBJECT: Release of Caveat**  
**788 East Seminole Street, Tulsa, Oklahoma**

---

**Background:**      **Redeveloper:**      N/A  
                         **Owner:**                      Precision Equity, LLC  
                         **Developer:**                  N/A  
                         **Engineer:**                      N/A  
                         **Location:**                      **788 East Seminole Street, Tulsa, Oklahoma**  
                         **Size of Tract:**                N/A  
                         **Number of Lots:**              1 Lot  
                         **Development Area:**        North Tulsa Sector Plan  
                         **Comp Plan:**                    N/A  
                         **Fair Market Value:**        N/A  
                         **Staff Planner:**                Jot Hartley, General Counsel

This is a report on the status of a request for TDA to execute a Release of Caveat for certain property which is also known 788 East Seminole Street, Tulsa, OK.

Brandi Newman, Escrow Assistant-Office Manager for Nations Title Agency of Oklahoma, Inc. has issued a title commitment which includes a title requirement that TDA execute a Release of Caveat for the property to clear a cloud on the title created by the terms of the original redevelopment agreement. The redeveloper has long ago completed the redevelopment and is now seeking to sell the property. In order to close the sale, the landowner must furnish the TDA Release of Caveat.

**Attachments:**      Title Commitment from Nations Title Agency of Oklahoma, Inc.

**Recommendation:** Staff recommends that the Board authorize the execution and issuance of the requested Release of Caveat.

**Reviewed by:**      **O.C. Walker II**  
                                 **Executive Director**

ACTION: APPROVAL: \_\_\_\_\_ APPROVAL W/ CONDITION: \_\_\_\_\_ DENIAL: \_\_\_\_\_ TABLED: \_\_\_\_\_ VOTE: \_\_\_\_\_