

RESOLUTION NO. 6571

**RESOLUTION APPROVING FORBEARANCE AGREEMENT BETWEEN
TULSA DEVELOPMENT AUTHORITY AND
MAYO HOTEL AND LOFTS, L.L.C.**

WHEREAS, on the 29th day of March, 2007, the Tulsa Development Authority (TDA, Mayo Hotel and Lofts, L.L.C. (MAYO) entered into a certain Redevelopment Agreement providing for the construction by MAYO of seventy (70) residential units as part of the improvements being made in the property known as the Mayo Hotel, located at 115 West Fifth Street, Tulsa, OK 74103; and,

WHEREAS, on February 8, 2007, TDA amended that certain Resolution authorizing the granting of loan funds and establishing limits of the first mortgage, and allowing the name of the redeveloper, Mayo, L.L.C., to be changed and known as Mayo Hotel and Lofts, L.L.C.; and,

WHEREAS, a First Amendment to said Agreement was executed June 7, 2007, and a Second Amendment was executed September 7, 2007, providing that the Redeveloper identity be amended to Mayo Hotel & Lofts, Limited Partnership with Mayo H & L, L.L.C as its General Partner; and,

WHEREAS, Redeveloper has requested that TDA execute a Forbearance Agreement to defer collection action upon the Promissory Note and Mortgage to a date on or before December 1, 2019 with the agreement from Redeveloper to repay in full the indebtedness represented by said Promissory Date on or before December 1, 2019; and,

WHEREAS, the TDA Board of Commissioners has determined that it is in the best interest of the TDA, the City of Tulsa and its citizens that TDA approve a Forbearance Agreement (in the form attached hereto) to defer collection action upon the Promissory Note and Mortgage to a date on or before December 1, 2019 with the agreement from Redeveloper to repay in full the indebtedness represented by said Promissory Date on or before December 1, 2019.

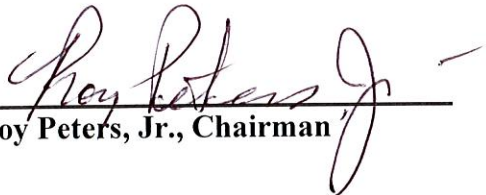
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of Tulsa Development Authority does hereby approve a Forbearance Agreement (in the form attached hereto) to defer collection action upon the Promissory Note and Mortgage to a date on or before December 1, 2019 with the agreement from Redeveloper to repay in full the indebtedness represented by said Promissory Date on or before December 1, 2019.


Section 2. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 6th day of June, 2019.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC