

FORBEARANCE AGREEMENT

June 1, 2019

Mayo Hotel & Lofts Limited Partnership
115 W. 5th Street
Tulsa, Oklahoma 74103

Re:	Promissory Note dated:	October 4, 2007
	Principal Amount:	\$4,900,000.00
	Outstanding Balance:	\$4,886,000.54
	Maker:	Mayo Hotel & Lofts Limited Partnership
	Payee:	Tulsa Development Authority

Gentlemen:

According to the records of the Tulsa Development Authority (TDA), the above referenced loan was payable in full at the earlier of 12/31/2021 or 10 years after the last advance under the terms of the Promissory Note. The last advance of loan funds occurred on 4/21/2009. Therefore, it appears that the \$4,886,000.54 outstanding balance of the loan is now due and payable in full.

In discussions between representatives of TDA and Mayo Hotel & Lofts Limited Partnership (Mayo), it appears that Mayo was mistaken as to the due date of the loan and needs additional time until December 1, 2019 to arrange substitute financing to obtain the funds needed to repay the loan from TDA.

TDA is willing to forebear action, until December 1, 2019, to collect the loan, subject to the following conditions:

1. The \$4,886,000.54 outstanding balance of the loan is paid in full on or before December 1, 2019.
2. Prior to repayment, Mayo shall continue to pay all ad valorem taxes, assessments and insurance accruing upon the property securing the Promissory Note.
3. Mayo shall continue to operate, repair and maintain the hotel/apartment property in the normal course of business.

4. Forbearance by TDA shall not constitute a waiver of any right to payment nor, except as otherwise provided in this Agreement, waiver or delay of a remedy afforded TDA for collection of the loan under the terms of the Promissory Note and Mortgage securing said Promissory Note.
5. During the period of forbearance provided herein, Mayo shall immediately contact TDA's Executive Director in the event that Mayo experiences material changes to its financial condition.
6. That the property securing the loan from TDA is not otherwise subjected to foreclosure, materialmen liens, receivership, bankruptcy or other collection proceedings.
7. In the event that Mayo defaults in any of the conditions set forth herein, TDA may proceed, at its sole option, to seek collection of the loan.

Mayo understands and agrees that TDA is under no obligation to enter into any further agreement, extension or forbearance and this Agreement shall not constitute a waiver of TDA's right to insist upon strict performance in the future.

All provisions of the Promissory Note and Mortgage, except as expressly provided herein, shall remain in full force and effect. Any breach of any provision of this Agreement or non-compliance with this Agreement, shall render the Agreement null and void. In such event, TDA may institute foreclosure proceedings according to the terms of the Promissory Note and the Mortgage.

Agreed to by the undersigned parties effective the 21st day of April, 2019.

Mayo Hotel & Lofts Limited Partnership

Tulsa Development Authority

_____, **General Partner**

Roy Peters, Jr. Chairman