

RESOLUTION NO. 6621

RESOLUTION APPROVING A SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT, FOR 403 CHEYENNE, LLC, AND THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO

WHEREAS, the Tulsa Development Authority (TDA) and 403 CHEYENNE, LLC (Redeveloper) have successfully negotiated the terms and conditions of a loan of TDA funds in the principal amount of Four Hundred and Ninety Thousand Dollars (\$490,000.00), to be advanced and payable in accordance with the terms of the Loan Agreement, the Promissory Note evidencing said loan, a Second Mortgage lien upon the Property as described on Exhibit "A" hereto; and,

WHEREAS, Redeveloper has requested that TDA subordinate its rights under said Loan Agreement, the Promissory Note evidencing said loan and the Second Mortgage in the form of that certain Subordination, Non-Disturbance and Attornment Agreement attached hereto; and,

WHEREAS, the Tulsa Development Authority believes that it would be in the best interest of it, the City of Tulsa and the general public to approve the execution of said Subordination, Non-Disturbance and Attornment Agreement in the form attached hereto, to facilitate redevelopment of the Property.

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

Section 1. That the Chairwoman of the Board of Commissioners of the Tulsa Development Authority, with the advice and consent of the General Counsel of the Authority, be and she is hereby authorized to execute the Subordination, Non-Disturbance and Attornment Agreement in the form attached hereto, and approves the subordination of TDA's rights under the said Loan Agreement, the Promissory Note evidencing said loan and the Second Mortgage with 403 Cheyenne, LLC, for the purpose of facilitating redevelopment of the real estate described on Exhibit "A."

Section 2. This Resolution shall take effect immediately.


PASSED and **ADOPTED** at a special meeting of the Board of Commissioners of the Tulsa Development Authority this 19th day December, 2019.

Approved as to legal form and adequacy:

Tulsa Development Authority



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

By: 

Nancy Lynn Roberts, Chairwoman

EXHIBIT "A"

LEGAL DESCRIPTION

The West Seventy (70) feet of Lot Eight (8), Block One Hundred Thirty-four (134), ORIGINAL TOWN, NOW CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

AND

The North Half (N/2) of Lot One (1), Block One Hundred Thirty-three (133), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat No. 560.

Address: 403 S. Cheyenne Avenue, Tulsa, Oklahoma 74103